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**10p
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NEWS SUMMARY

GENERAL

Richard fails to dispel gloom

The return of Mr. Ivar Richard to Geneva from London yesterday with no new initiative brought widespread dismay to the conference on Rhodesia.

Mr. Richard's return followed talks with Mr. James Callaghan, Prime Minister, and Mr. Anthony Crosland, Foreign Secretary. Before leaving London he denied that the conference was deadlocked or about to collapse.

But in Geneva last night there was despondency among the delegations and a feeling that without a new initiative it was difficult to see how the conference could move forward.

Entrenched

Mr. Richard is apparently to use the next two days to find agreement on a date for independence. There is no sign, however, that either the African delegations or the white Rhodesians are prepared to move from their publicly stated positions.

In Salisbury it was announced that a Canadian member of the Rhodesian Army and eight guerillas, including two women have been killed

ard porn squad sold protection'

stimates that between £100,000 and £150,000 had been paid to cotland Yard officers over the st 20 years to protect porn perators were made at the Old ailey yesterday when six former embers of the Yard's porn quad, ranging in rank from etective constable to detective nspector, pleaded not guilty to onspiring corruptly to accept ribes from pornography traders uring 1973. Regular Friday cht share-outs took place over inks in the Obscene Publications office, it was alleged.

eacher cuts

rs. Shirley Williams, Education ecretary, told the Commons at the number of people being ained for schoolteaching in ngland and Wales would be lved over the next five years. ge 20

idney success

in brothers, aged 24, have eived kidney transplants at Royal Devon and Exeter spital. Previously the twins d to spend 18 hours a week on dney machines.

eletext goes on

e BBC and ITV are to continue velopment of Teletext, the evision newspaper. BBC Ceefax and ITV *Oracle* transmissions can go on until 1979 at st, the Government agreed sterday. Page 11

rayley for trial

rmer Labour Army Minister rd Brayley was sent for trial the Old Bailey accused of conspiracy to defraud. Bail of £2,000 s continued. Page 12

riefly . . .

e Queen yesterday unveiled a aque on a bronze Henry Moore ulpture which Britain has presented to the European Court in embourg. Page 5

Patrick Hillery is to be ugurated as President of the h Republic on December 3. e 4

ter: A man was shot dead last ht in a Desert Martin, Co. ondonderry, garage. In London ry shots were fired at an army ool.

nce is to authorise additional ding of about £160m. on ence next year. Page 4

Nazis demonstrated in West many to mark the 38th anniversary of the launching of anti-Jewish pogrom.

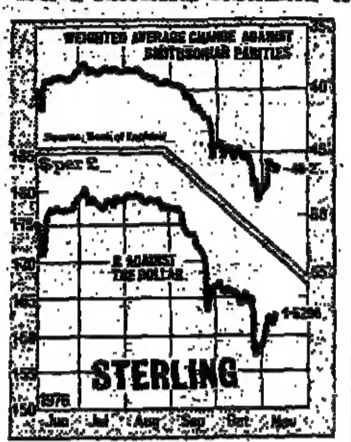
man tennis star of the 1930s on Gottfried von Cramm was d in an Egyptian road accident yesterday. He was 67.

girl muggers, aged 17 and were each jailed for three s at Winchester Crown Court their part in an attack on -year-old man.

BUSINESS

Sterling up 1.3c; gilts improve

● STERLING rose 1.3c to $1.6290, more than recovering Monday's fall. The main supporting factor was optimism over a successful conclusion to the IMF negotiations. The pound's weighted depreciation improved to 46.2 (46.7) per cent. The dollar's narrowed to 2.36 (2.40).



● GILTS improved, encouraged by the 1 per cent. fall in the yield of this week's batch of Local Authority yearling bonds. The Government Securities index rose 0.35 to 57.34.

● EQUITY leaders rallied in the afternoon after the improvement in British Funds. The 30-share index gained 4.8 to 295.8. By contrast the All-Share fell 0.5 per cent. to 125.63.

● GOLD fell $1¼ to $131¼.

● WALL STREET closed 2.97 down at 920.77.

● U.S. TREASURY Bill rates: threes 4.892 (4.862) per cent.; sixes 5.044 (5.030).

Money supply may be higher

● MONEY SUPPLY may have shown a further significant increase in the month to mid-October, according to preliminary indications in the latest banking statistics. Back Page

● CENTRAL Government repaid £273m. of borrowings in October, a turnround of £555m. compared with a year ago. While special factors are involved, the figures suggest borrowing requirement should be within the Chancellor's £11½bn. July estimate. Back Page

● ZAIRE will be lent another $250m. by international banks provided it is able to re-establish its credit-worthiness within nine months. Page 28

● BREAD PRICES are likely to rise before Christmas for the fourth time this year. The ½p a large loaf increase which the Price Commission has been asked to approve could be raised by a cut in the Government subsidy.

● ELECTRICITY prices will increase by 2 per cent. if the Government orders a new power station prematurely, says the CEGB. Page 11. BP is raising oil product prices by an average of just under 3p a gallon. Page 13

COMPANIES

● BEAVERBROOK Newspapers pre-tax profit for the year to June 30 fell to £1.42m. (£3.23m.). Directors expect a loss of about £1m. in the current half-year and plan newspaper price increases in the New Year. Back Page and Page 25

● WILLIS FABER is coming to the market, introducing its Ordinary and Preference shares which are expected to give the group a market capitalisation of about £65m. Page 24 and Lex

● SAMUEL MONTAGU and Merrill Lynch have bought out Handy and Harman's former stake in their joint bullion company and reformed it in the U.S. as a general precious metals trading operation. Page 26

● DE LA RUE first-half pre-tax profit rose to £8.41m. (£2.18m.) on increased sales of £75.98m. (£54.24m.). Page 25 and Lex

IEF PRICE CHANGES YESTERDAY

es in pence unless otherwise indicated.)

RISES

. 11½pc '79 "A" ...	[illegible]	[illegible]
equer 13½pc '96 ...	[illegible]	[illegible]
l. Davies	144	+ 5
t. P. Cement ...	132	+ 4
(C. H.)	42	+ 3
ter	154	+ 6
h Home Stores	120	+ 8
Air	57	+ 3½
ord and Elliott ...	28	+ 12
....	195	+ 5
....	129	+ 4
....	348	+ 10
sons & Crosfield	387	+ 12
of Fraser	51	+ 4
Seas.	113	+ 6
Inds.	175	+ 8
....	34	+ 3
Morris (Herbert) ...	123	+ 5
P & O Dfd.	104	+ 4
Pilkington	242	+ 7
Property Hldg. Inv. ...	170	+ 5
Robb Caledon	56	+ 5
Rowntree Mackintosh	188	+ 6
Vaux Brews.	200	+ 4
Shell Transport	362	+ 3
Golden Hope Plants.	80	+ 4
Emperor Mines	45	+ 10

FALLS

Grand Fruehauf	24½	− 3½
De La Rue	198	− 12
Desoutter	100	− 25
Johnson-Firth Brown	41	− 3
LASMO/SCOT "Ops"	255	− 5
AM and S	228	− 12
CRA	235	− 20
Peko-Wallsend	360	− 30
Western Mining	153	− 7

Suppliers attack Post Office's exchange planning

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

The Post Office's plan to cut its telephone exchange equipment orders by £220m. over the next three and a-half years yesterday brought it under bitter attack from its suppliers for bad planning.

Executives among the supplying companies are extremely doubtful about the Post Office's new calculations on which the cuts have been based.

Either the new projections—which are based on an entirely new planning system—are wrong, they argue, or the Post Office has been ordering on the basis of seriously inaccurate projections for the last ten years or more.

Either way, they consider, they and their employees are being asked to carry the entire burden of Post Office management's mistakes.

The Post Office's view is that its previous exchange planning system was adequate until the explosion in telephone traffic growth in the last few years—last year's trough aside. Preparations for the new planning system began more than two years ago.

Trade unions in the industry fear that up to 15,000 extra jobs could be lost by the end of 1978 if the Post Office cuts are implemented.

The Post Office itself is understood to expect 10,000 job losses in the supplying companies, mainly between 1978 and 1980, but the suppliers—GEC, Plessey and Standard Telephone and Cables—believe the impact would be felt by the middle of next year.

Only last November the Government approved cuts of up to 40 per cent. in the Post Office 1975-76 investment programme, and 25 per cent. on the current financial year. These were caused by the impact of rising prices and the economic recession on demand for Post Office services.

The result was a spate of redundancies among its suppliers, and a drop of 14,000 in the labour force over little more than six months, to 73,000 in June.

Annoyed

After Monday evening's meetings between Government Ministers, company managements and unions, Mr. Eric Varley, the Industry Secretary, will be meeting all the parties to the dispute—including the Post Office—early next week.

The new Post Office forecasts of equipment requirements, as presented to the unions by jections in April, show an additional 3.7 per cent. cut in orders for exchanges in the current financial year, reducing the total to £184m.

Next year's cut would be 31 per cent. to £152m., 1978-79 would suffer a 33 per cent. cut to £155m., and 1979-80 one of just under 30 per cent. to £174m. (all are at June, 1976, prices).

The most severely affected type of equipment would be the oldest, called Strowger, where next year's orders would be cut from £46m. to only £10m., and in the following year from £44m. to £10m.

Union sources yesterday described the news as a "bombshell," and all the companies have been asked for joint meetings with union officials. Last night the three companies said that further information would be given to employees as soon as next week's meeting with the Industry Secretary had taken place.

The joint company statement complained of the way they were told of the news on Monday afternoon without prior consultation. It said the companies had registered the strongest possible protest to both Government Ministers and the Post Office at

Continued on Back Page

Import more from Europe Japanese traders told

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Nov. 8.

MR. TOSHIO KOMOTO, Minister of International Trade and Industry, made a personal request to-day to the presidents of Japan's major trading companies to step up imports from Europe.

The request was made after a meeting between Mr. Komoto and Mr. Toshiwo Doko, the leader of last month's mission of top Japanese businessmen to Western Europe. It represents one of a number of steps which the Minister is taking to defuse the crisis over Japan's trade imbalance with Europe which came to a head during the Doko mission.

A second measure being considered will involve setting an export "projection" for Japanese secondary steel makers in the European market new year. Japan's six major integrated steel companies are already restraining their exports to Europe under an arrangement which will almost certainly be extended into 1977.

Secondary manufacturers of steel shapes and angles have not so far been subject to restraint and have greatly increased their European sales this year. However the five major secondary producers met a senior ministry official recently and "showed understanding" of proposals to regulate exports.

The Ministry plans to present the steel restraint proposal to a joint meeting with the European Coal and Steel Community which starts in Brussels the day after to-morrow. The ECSC meeting will be followed by routine "high level" talks between Japanese and EEC officials at which the overall trade problem will be discussed.

As a prelude to the talks the Ministry still intends to publish a policy document setting out the Japanese Government's position on trade with Europe.

The document was to have been released this afternoon after the talks between Mr. Komoto and Mr. Doko but publication was postponed owing to some last-minute doubts about wording of certain passages.

The draft document is believed to explain in some detail the existing arrangements for restraining exports of certain Japanese products, such as cars and TV sets, to various European countries. These arrangements have generally been discussed in vague terms in the past and the Ministry is now apparently hesitating about making full disclosure.

Officials are known to fear that if they are too explicit about the restraint agreements Japan has made with Europe, the U.S. could demand similar controls on Japanese exports.

The officials are not particularly hopeful that the policy document (or anything else Japan can offer at present) will do much to dispel European resentment about the trade imbalance. One said this afternoon that the document might actually be "psychologically damaging" because it would not indicate any basic change in Japanese attitudes to the trade problem.

The Ministry believes that the trade problem with Europe can and should be solved by increas-

Continued on Back Page
Japan regrets U.S. plan, Page 8

NEDO director backs demand for cuts in public spending

BY ADRIAN HAMILTON

SIR RONALD McINTOSH, director-general of the National Economic Development Office, yesterday supported demands for early and substantial cuts in public expenditure, even though he admitted that the cuts inevitably would mean more unemployment.

In an unusually forthright speech to fellows of the British Institute of Management he stated his desire to avoid deflation of the economy at this time and his strong opposition to increases in indirect taxation under consideration at the Treasury.

"This course frankly appals me. To raise indirect taxes would do nothing to encourage the transfer of resources to the productive sector and would greatly add to the difficulties of maintaining pay restraint through the winter," Sir Ronald said.

Cuts in public expenditure should be concentrated on the non-productive areas and should be compensated for by action to offset their deflationary effects.

In particular, there should be an outlay of an extra £300m. on additional help for manufacturing investment in the form of selective support on the lines of the Department of Industry's recent accelerated projects scheme.

Such a strongly-worded speech on economic policy is unusual for the head of the traditionally neutral National Economic Development Office. But it came at a time when the general crisis and Government consideration of a package of tax increases and expenditure cuts have made both industry and unions extremely nervous.

Sir Ronald said that the fall in the value of the pound, the rise in interest rates, and the drop in business confidence had done much to undermine the aims of the Chequers conference a year ago setting out the Government's ambitions to divert resources into manufacturing industry.

The judgment of the foreign exchange market was not an irrational one and the attention of bankers had become more and more concentrated on the public deficit.

Their concern was aroused not by "the absolute level of our public expenditure so much as its composition. The biggest single reason for their lack of confidence is the high proportion of public borrowing required for non-productive purposes which do nothing to strengthen our economy."

For this reason, the July cuts in public expenditure were insufficient. There should be an early and significant cut in non-productive public expenditure, he said. "Window-dressing reductions will not do and it would be dishonest to pretend that an increase in unemployment can be avoided."

Nevertheless, the determination to cut expenditure would probably go far in itself to avoid the need for "savage" cuts and there should be no deflationary action.

"With doubts about the prospects for world trade growing, deflationary action at home is bound to depress investment intentions and to intensify resistance on the shop-floor to measures to increase productivity

"A traditional deflationary package, unimaginatively applied could take us back to the desert land we entered after July, 1966—and give lasting setback to the effort to improve industrial performance by agreement between management and trade unions."

Suggesting that "it is not a net reduction in activity we need; but a transfer of resources within the economy to the wealth-creating sectors." Sir Ronald urged more aid to industry, greater efforts at import substitution (although he argued against general import controls) and a "modest reduction in taxation at the lower end of the scale."

FEATURES

ON OTHER PAGES

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Aircraft maker rebukes Minister

By Ray Perman and Kevin Done

SCOTTISH AVIATION, the Prestwick-based aircraft company, last night accused Mr. Gerald Kaufman, the Minister for Industry, of undermining foreign confidence in the company by saying that it was in danger of closure.

Answering questions on Monday evening on the Bill to nationalise the aircraft and shipbuilding industries, the Minister cast doubt on the survival prospects of both Scottish Aviation and Hawker Siddeley's factory at Broughton in North Wales.

His use of the spectre of unemployment brought Mr. Kaufman an irritated letter of complaint yesterday from Scottish Aviation which claimed that its future was reasonably secure.

Elsewhere in the industry doubts were voiced about the accuracy of Mr. Kaufman's brief since, of all factories, the future of the Hawker Siddeley plant at Broughton has appeared to be among the more promising.

Recently 250 redundancies reduced the workforce to 3,500 — Mr. Kaufman confusingly referred to "4,500 aircraft workers in North Wales" — but the medium-term future of the factory's two major projects has hardly been called into question.

Successful

Nevertheless, Mr. Kaufman drew attention in the Commons to the "particular gravity of the situation for Scottish Aviation and the jeopardy in which the future of Hawker Siddeley in North Wales will be placed if the Bill does not go through quickly."

Broughton is a major production factory for Hawker Siddeley, manufacturing the very successful HS125 business jet and also wings for the European airbus.

More than 350 business jets have been built at the factory in the last 12 years. New major orders are expected soon.

In his letter to Mr. Kaufman, Mr. T. D. M. Robertson, the deputy chairman of Scottish Aviation, said that although the company had suffered from the general shortage of aircraft work and had made 1,100 men redundant during the past year, its future had been guaranteed by its parent, the Laird Group.

He expressed concern that Mr. Kaufman's remarks could lead overseas customers to think that orders might not be met—60 per cent. of the company's business now went abroad.

Tories likely to continue fight in Lords

BY RICHARD EVANS, LOBBY EDITOR

CONSERVATIVE PEERS expect the Shadow Cabinet to give its backing to-day for continuing opposition by the Lords to key sections of the Dockwork Regulation Bill and the measure nationalising the major parts of the aircraft and shipbuilding industries.

If the peers do stand firm, as seems increasingly likely, Ministers will be faced with the choice of losing the Bills through lack of time or salvaging what they can by accepting a number of Lords' amendments.

The present Tory plan is to gain the support of Liberal and cross-bench peers for insisting that the 12 ship repairing companies *should* not be included in the nationalisation proposals.

The indications are that Ministers might have to give way reluctantly on this in order to gain the major part of the Bill by the end of the session, which must be completed by November 23.

Dockers' rights

On the Dock Bill, which has divided the Labour Party as well as the trade union movement because of the extension of monopoly rights it gives to registered dockers, the Lords are likely to compromise but not nearly enough to satisfy the Government.

The crucial amendment passed by the Lords—regarded by Ministers as a wrecking amendment—reduces the right of dockers to handle cargoes within five miles of the sea or any main inland waterway to a half mile distance from main ports only.

As the Lords cannot restore amendments in exactly the same form after they have been rejected by the Commons, the intention is to increase the half mile distance marginally while still keeping its effect.

This would be presented as an indication of the Lords willingness to move towards the Government position, but will be regarded by Ministers as totally inadequate.

In this case, the Government would be faced with the choice of accepting a Bill that bears little relation to the original measure or accepting its loss and attempting to re-introduce it next session under the Parliament Act.

The scores of Lords amendments to both Bills will be debated in the Commons this week under the six-hour guillotine procedure—the Dock Bill to-day and Shipbuilding tomorrow—before returning to the Lords next week.

A final decision on tactics will be taken by Tory peers after the Commons reaches its decisions. But as the Government is expected to delete all the Lords amendments of any consequence the chances of a confrontation seem high.

The first of the five contentious Bills, guillotined on Monday, the Education Bill, which obliges local authorities to submit schemes for comprehensive schools, was considered by MPs for six hours yesterday.

Because of abstentions by the 11 Scottish National Party MPs—the measure affects only England and Wales—and support from Plaid Cymru, the first division on the principle of the Bill was won comfortably by the Government with a majority of 16. (308-292.)

Editorial comment, Page 22
Parliament, Page 20

Powell may back Labour

BY RICHARD EVANS, LOBBY EDITOR

MR. ENOCH POWELL was reported last night to be ready to declare his support in important Commons divisions for the Government—a decision that could take much of the pressure off Labour in the next Parliamentary session.

Reports of the advance text of a speech that Mr. Powell intends to make to-day to City of London Young Conservatives suggest that the former Tory Minister, now United Ulster Unionist MP for South Down, will throw a significant lifeline to the Government by backing Mr. Callaghan rather than Mrs. Thatcher to get the country out of its economic difficulties.

The vital question now must be how many of Mr. Powell's ten Ulster colleagues—eight in the Ulster Unionist Coalition and two Protestant Independents—will follow him. They are a group of individualists and are likely ot reach different decisions on different issues.

Last night Mr. James Molyneaux, Unionist MP for South Antrim and leader of the Coalition at Westminster, said that Mr. Powell would be speaking only for himself.

The theme of Mr. Powell's speech is that he sees no reason to deprive Mr. Callaghan of the necessary authority to govern, as this would result only in the advent of a Tory administration with its record of abysmal policies, especially towards Europe.

LOMBARD

Don't forget the good news

BY GEOFFREY OWEN

"ONLY bad news is news," complain British industrialists. The breakdown of the Llanwern blast furnace gets front page treatment, while a story about the British Steel Corporation's achievements is relegated to page thirty-five. A short-lived strike at Cowley is reported in detail, while the continuing export triumphs of the Land Rover, a product which all Leyland's rivals would love to have in their stable, are dismissed in a few lines. Whether or not the complaint is justified, people do need reminding about the strengths of British industry—especially at a time when newspaper readers at home and abroad can be forgiven for thinking that the country is *about to fall apart.*

Engineering

Inevitably there is concern about the things that go wrong; the fact that we have become a substantial net importer of passenger cars is one of them. But we sometimes forget that other parts of the mechanical engineering industry show a far healthier position; the U.K., for instance, continues to be the largest exporter of diesel engines and farm tractors. Mechanical engineering remains the spearhead of our export performance and there are many sectors within it—textile machinery, construction equipment and mechanical handling are examples—which have greatly increased their trade surplus in the past few years. Of course there is room for improvement, but let's not suppose that the engineering industry is dying or that British firms cannot produce machinery which is competitive in performance, price and delivery with the rest of the world.

France is popularly supposed to order her industrial affairs much more skilfully than we do, but a glance at the trade figures suggests that, if passenger cars are excluded, our performance in many branches of engineering is better than theirs. Our much-maligned machine tool industry, for instance, performs creditably in overseas markets and achieves a respectable trade surplus. France is the only major industrial country which imports more machine tools than it exports, despite frequent intervention from the Government.

Even more clear-cut is the difference between the disarray in the French computer industry and the remarkable good performance by ICL—a company which some commentators were inclined to write off a few years ago. There was no chance, people said, of building a British computer company that could hold its own against IBM; it was yet another case of the Government backing a loser. The fact that ICL has survived, and seems to have a reasonable prospect of continuing to do so, has more to do with its own management efforts (and perhaps changes in the nature of the computer market) than with Government support. But the important point is that a British computer company is a success, so far at least, while the French had to seek, first, a European alliance and when that failed sought refuge in a tie-up with the Americans. Perhaps the French strategy will work in the end, but so far it has not been a very brilliant example of how to handle industrial problems.

No doubt there are sound reasons why foreign companies are hesitant about investing in the U.K. But the fact is that foreign, especially American, companies, have invested, are continuing to invest and show no sign of pulling out. The Financial Times' list of the country's top 100 exporters includes more than a score of American subsidiaries which are using the U.K. as a manufacturing base to supply world markets, and their exports are increasing year by year: Caterpillar, International Harvester, Cummins and Ingersoll Rand are examples.

Resources

An interesting development in the British motor industry is the resurgence of Vauxhall, a company whose poor performance in recent years has contrasted oddly with the management reputation of its parent, General Motors. Vauxhall's weaknesses are less deep-seated than those of British Leyland, but the example shows that, even within the context of car manufacturing, problem situations can be put right.

None of this proves that the U.K. will not continue to go downhill, but it does suggest that the position is not hopeless. There are resources and skills available which, if given the right encouragement and sensible overall policies, could turn the economy round.

RACING — BY DOMINIC WIGAN

Royal Relief can win

DESPITE THE presence of the high class course and distance winner, Dorlesa, I have no hesitation in siding with the veteran Royal Relief in today's two-mile Osbaldeston Chase at Worcester.

The Edward Courage-owned and trained 12-year-old put up several notable performances last season and showed that he has lost none of the dash or enthusiasm when he ran third to The Pilgarlic on his seasonal reappearance in Ascot's Dunkirk Chase on October 27.

Royal Relief was far from disgraced in going down by two lengths and ten lengths to the winner and Wild Fox, respectively, after losing momentum when squeezed for room approaching the second from last.

He will carry only 10 st 12 lb in to-day's race (a limited handicap in which the weights range from 12 st to 10 st 7 lb) and is unlikely to find a better opportunity to add to his 17 victories, including two in Cheltenham's two-mile Champion Chase, a race in which he has also been placed four times.

If Jeff King's popular mount is beaten, I expect the lightly-weighed Hamswell rather than Dorlesa to be the cause. Hamswell, an improving seven-year-old, has shown a liking for the course.

Another establishment enjoying a fine run is Saxon House and I do not intend to oppose the stable's twice-raced chaser, *Never Rock*, who goes for Division I of the Worcester Rowing Club Novices Chase. In a hunter chase at Cheltenham in the spring Never Rock fell but improved at Wincanton towards the end of last month, accounting for 15 in a division of the Nailsworth Novices Chase.

Although Old Man Dimplex did not give the form much of a boost when third at Folkestone yesterday, I shall be disappointed if Never Rock, acquired by Fulke Walwyn over the close season, fails to follow up.

In addition to Hamswell, Forster and stable jockey Graham Thorner have two other possible winners in *Super Slave*, among the runners for the Sabrina Handicap Chase, and *Rashwood* in the Vigornia Handicap Hurdle half an hour later.

Super Slave may find the far from worn-out 1971 Hennessy hero Bighorn too good for him at the weights, but I expect few problems for Rashwood, a length winner from Primerello at the last meeting.

Turning to Kelso, where *Anna's Prince* should take the Cherrytrees Hurdle in the absence of Paint Job, I expect to see *Tony's Toi* and *Igloo Fire* win for Arthur Stephenson and Tommy Stack.

WORCESTER

12.30—Never Rock*
3.00—Bighorn
2.00—Royal Relief***
3.30—Rashwood**
2.30—Fox Run

KELSO

1.15—The Froddler
3.45—Igloo Fire
2.15—Anna's Prince
2.45—Tony's Toi

SALEROOM — BY ANTONY THORNCROFT

Amerindian art totals £471,955

AN ASTONISHING auction at Christie's yesterday, the most succesful sale of primitive art, produced a total of £471,955, with every lot sold. It is always difficult to estimate demand, and prices, for such rare and unusual items, but the forecasts were left far behind and the auction doubled the prediction.

The art had been collected by the late James Hooper, a Thames Conservancy inspector who amassed one of the best ethnographical museums of the century.

Earlier this year Christie's disposed of his African objects for over £118,000, but the North American art sold yesterday established new levels in this increasingly popular sector.

A wooden mask made by the Tongass Indians from the Cape Fox area of south Alaska, probably in the mid-19th century, fetched the top price, £36,000, plus the 10 per cent buyer's premium. It was bought by the National Museum of Canada, which all told, spent £157,542 at the sale.

A London dealer, D. Ellis Jones, paid £32,000 for a wooden globular rattle of the Haida people, also on the North-West Coast, while a Haida wooden oil bowl, collected near Vancouver in the late 1850s, sold to a private buyer for £26,000. It had been estimated at between £4,000-£8,000.

The Tongass Indian mask from Alaska—a top price of £36,000.

The same range had been expected for another Haida wooden oil bowl, probably of the 18th century, but Robin Symes bought it for £22,000. He acquired a Tongass wooden mask for the same sum. A Tlingit wooden frontlet headdress sold for £17,000 to Ellis Jones, and Symes, again, gave the same price for a wooden ceremonial ladle.

A blanket made by the Chilkat, a Tlingit group, collected in 1907, sold to the National Museum of Canada for £11,000. Among its other purchases were £11,500 for a wooden raven rattle; £5,000 for a Teton Dakota man's shirt, from a more southerly Indian tribe; and £2,800 for a pair of Huron black-dyed skin moccasins. Prices were lower for South American art, but an impressive shrunken head from the Jivaro tribe of eastern Ecuador sold for £5,500.

The primitive art rather overshadowed Christie's English drawings and watercolour sale, which was 99 per cent sold. A watercolour by Constable of the Stout Valley was bought by Leggatt for £8,000, almost twice its estimate, while a watercolour of the centre of Wurzburg by Samuel Prout did comparatively even better, going for £7,000.

The feature at Sotheby's was the first appearance of a large international currency converter. As the bids are made in sterling the converter flashes the equivalent in dollars, francs, yen and marks, to help the many foreign buyers attracted to the London sales by the fall in the pound.

Highest price in a successful sale was £7,600 from Newman for a late 17th century kakiemon bottle. A kakiemon ewer went for £8,200 and a set of five kakiemon bowls for £4,000.

Phillips sold furniture for £163,220, Woodruff paying £9,600 for a Louis XIV floral marquetry bureau plat. Phillips acquired a five-pillar George III dining table for £9,000.

GARDENS TO-DAY

Two principles for seaside success

BY ROBIN LANE FOX

BACK IN THE quiet summer days of 1973, when £1 was still worth 70p, I expressed an interest in this column in seaside gardening and wished that I too could try my hand at planting a garden along the coast. I was thinking of a warm west coast garden, where the Fuchsias would be seven feet tall and there would be variegated Griselinia instead of a dull old evergreen hedge. Since those days on holiday beneath a large grey willow, nothing has turned out as anyone expected, not even my seaside gardening. Asked to help with readers' seaside gardens, I have been blasted by the east winds of East Anglia and recently been exposed to the bleakest corner of Kent. Griselinia has gone from my ambitions, and I have been forced like others to look for things which would grow at all. The belief that it is possible to garden anywhere has nearly been drowned on the way though. Perhaps it will finally be blown out to sea this summer off the East Kent coast. But on anything less than a bare sand-dune, I believe that a garden can still put down roots.

If you have decided to pull out of the centre and service our new streams of tourists as they set foot on the South Coast to do their Christmas shopping, take two principles with you, and you might at least manage to welcome them with something more interesting than the municipal beds of most seaside towns. Plant masses of a few known varieties, and shelter them when they are first planted. When plants were cheaper, a generous gardener would reckon on five of most herbaceous plants to one square yard: seaside gardeners should think of seven or eight, in the experience of those who have succeeded in the most awkward conditions. Closely planted they protect each other. I also think that they please the eye. The natural flora on an exposed coast tends to centre on a few varieties which grow in drifts and mass together for comfort. The most handsome gardens usually rest on a few varieties which the owner has chosen, and repeated, as his favourites. As few plants like the salt winds by the sea it is easier to select the main themes.

Protection is vital, and spring planting is probably best, unless you are sure to run into heavy late spring gales. A fence which is not solid is more useful than a closely built wall: the latter causes the currents of wind to circle round it and tends to divert the danger to where you least expected it. Wattle hurdles are a better defence if you can persuade them to stand upright; the sort of sacking which guards hops on the way up their poles is excellent and not too hideous. It can still be bought, I believe, from Twymans of Canterbury, Kent, and is just the right height for protecting young stock. Otherwise, you should try the branches of evergreens laid flat in a canopy over your new borders. You may wonder where evergreens are to be found among salt-spray, but the owner of a remarkable seaside garden rated this as the best defence of all and added darkly that the holm oak was abundant locally if you knew how to take a walk in the woods at the right time of day. The branches of Christmas trees would drop their needles, I imagine, but would serve you well until they were bare.

Without protection it is hardly worth planting anything. Once your fence is arranged, you should not hunt for big plants, as young ones settle down more quickly and soon overtake them. Buy from a nursery exposed to roughly the same conditions, although they will never be as bad, as no nurseryman would try to raise plants on a cold sea-front. If in doubt, try Notcutts of Woodbridge, Suffolk, whose stock is quite close to the firing line. Keep your eyes open locally to learn which plants grow well. Begin with those which are known to be tough and work outwards.

Among trees, you must begin with the Tamarisk. Very pleasant, too, especially if you combine the French Tamarisk (Gallica) and the varieties of Pentandra (most of which are scented) with the earlier-flowering Tetrandra, which opens the season in June. The former two should be pruned back in March, almost along the whole length of their previous season's growth. This is important, as it encourages them to flower. Their finely feathered leaves can resist the most awful winds and salt-spray; they must be your first choice for any exposed site. The tubular pink flowers appear freely if you have pruned the shrub properly in spring. The Tamarisk prefers a very san soil and seems to me to go well that there is little point looking for less-obliging ba grounds.

Among other trees, you cou expose a Sycamore with so confidence, but I think it is d and troublesome because of seedlings. A big clump of silver Poplar, *Populus Alba*, far prettier and quite relis even if you cannot persuade up to the height of a full t Its waving grey stems and lea match the green Tamarisk m attractively. The Holm Oak tough, but too slow to be wo your while and runs a risk a small bush. The Bat Will *Salix Caerulea*, is a better a tree which is far too sel planted. It does not nee damp site, although I doub pure sand will suit it. Bu will stand up to wind develop into a tall forty- tree in all but the worst ar If I had to have one tree dominate a seaside garden, I think, would be my choice there was less space, I would a standard tree of a smaller willow which is someti pollarded in shrub gardens, grey *Salix Alba Serilea Argentea*) which will reac height of about 20 feet. Bat Willow is blue-grey in and rustles charmingly, al in tune to the shiver of silver-grey Poplar. The Willow is less noble, and I not so sure about its orche tion.

Round-headed and more the Whitebeam will also up to a frontal attack. Depa from the rustle of the pre paragraph, you could stri more robust note by try belt of Whitebeams among deep green Pines. Choice o latter, prince of all seaside would depend on the wildn local wind and front, *Pinus triala*, the Austrian Pine, the most dependable, *Radiata*, the Monterey being the fastest of these, are also reasonably tough.

It amazes me that any tre grow against a sea-gale, yet are all capable of hedging and shading you within ya the shingle. Most of them will notice, have a greyish vered leaf, a pointer to the which will also grow well them. Armed against storms and spray, they d another week's space to selves.

TV/Radio

† Indicates programme in black and white.

BBC 1

9.15 a.m. For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Fingerbobs. 2.01 For Schools, Colleges. 3.53 Regional News (except London). 3.55 Play School. 4.20 The Wombles. 4.25 Jackanory. 4.40 The Record Breakers. 5.05 John Craven's Newsround. 5.10 The Canal Children. 5.35 Ivor the Engine.

5.40 News.
5.55 Nationwide.
7.00 The Superstars.
8.10 Softly, Softly: Task Force.
9.00 Party Political Broadcast on behalf of the Liberal Party.
9.10 News.
9.35 Last of the Summer Wine.
10.05 Sportsnight.
10.55 Tonight.
11.35 Weather/Regional News.

All Regions as BBC-1 except at the following times:—

Wales—2.18-2.38 p.m. I Ysgolion Cymru: Ffenestri: Shoes and Clothes. 5.10-5.30 Mae Gen I Stori . . . 5.30-5.35 Crystal Tipps and Alistair. 5.55-7.00 Wales Today. 7.00 Heddiw. 7.20 Pen El Dennyn. †7.50-8.10 Laurel and Hardy: "Laughing Gravy." 11.25 News and Weather for Wales.

Scotland—10.23-10.43 a.m., 2.18-2.38 p.m. and 2.40-3.00 For Schools. 5.55-7.00 Reporting Scotland. 9.00-9.10 Party Political Broadcast on behalf of the Scottish Liberal Party. 11.35 News and Weather for Scotland.

Northern Ireland—10.23-10.42 a.m. For Schools: Ulster in Focus. 3.53-3.55 p.m. Northern Ireland News. 5.55-6.50 Scene Around Six. 6.50-9.00 World Cup Soccer Special: Belgium v. Northern Ireland. 10.05-10.55 The Irish in Rome. 11.35 News and Weather for Northern Ireland.

England—5.55-7.00 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands Today (from Birmingham); Look East (from Norwich); Points West (from Bristol); South Today (from Southampton); Spotlight South West (from Plymouth).

BBC 2

10.35 a.m. Nai Zindagi Naya Jeevan. 11.00 Play School.
7.00 p.m. News On 2 Headlines.
7.05 Simple Science.
7.30 Newsday.
8.10 The Trible Eye.
9.00 Party Political Broadcast on behalf of the Liberal Party.
9.10 Playhouse.
10.20 Arena: Theatre. - The Cultural Common Market.
10.55 I, Claudius.
11.45 Late News on 2.
11.55-12.00 Closedown: Peter Jeffrey reads "Tonight I Can Write," by Pablo Neruda.

BBC-2 Scotland only—9.00-9.10 p.m. Party Political Broadcast on on behalf of the Scottish Liberal Party.

LONDON

9.30 a.m. Schools Programmes. 12.00 Here Comes Mumfie. 12.10 p.m. Rainbow. 12.30 Mr. and Mrs. 1.00 News. 1.20 Lunchtime Today. 1.30 Crown Court. 2.00 Good Afternoon. †2.25 The Saint. 3.20 About Britain. 3.50 Emmerdale Farm. 4.20 The Sooty Show. 4.45 Pop Quest. 5.15 London Scene. 5.30 Sportscene.

5.45 News.
6.00 Today.
6.35 Crossroads.
7.00 *This Is Your Life.*
7.30 Coronation Street.
8.00 Wednesday At Eight.
9.00 Party Political Broadcast on behalf of the Liberal Party.
9.10 Heydays Hotel.
10.10 News.
10.40 The Wednesday Special: "The Pub Entertainer Of The Year."
11.55 World Snooker.
12.25 a.m. Night Gallery.
12.55 *Close: Brian Rix reads a poem by S. J. Forrest.*

All ITV Regions as London except at the following times:

ANGLIA

10.31 a.m. Survival. 1.25 p.m. Anglia News. 2.00 Houseparty. 2.25 Marcus Welby MD. 5.15 Nanny and the Professor. 6.00 About Anglia. 12.25 a.m. The Big Question.

ATV MIDLANDS

1.20 p.m. ATV Newsdesk. 2.25 The Best of Upstairs, Downstairs. 5.15 Ghost Busters. 6.00 ATV Today. 11.55 Pub Crawl.

BORDER

†1.20 p.m. Border News. 2.00 Houseparty. 2.25 Cash and Company. 5.15 Hogan's Heroes. 6.00 Border News and Lookaround. 11.55 Musical Triangles: The Organ. †12.25 a.m. Border News Summary.

CHANNEL

†1.20 p.m. Channel Lunchtime News and What's On Where. 2.25 The Champions. 5.15 Jonathan Routh and Candid Camera. †6.00 Report At Six. †9.00 Vision U.S.A. †12.45 Epilogue followed by News and Weather in French.

GRAMPIAN

1.20 p.m. Grampian News Headlines. 2.25 National Film Board of Canada: "The Sloane Affair." 5.15 The Beachcombers. 5.36 Police Newsroom. 6.00 Grampian Today. 11.55 Pub Crawl. 12.25 a.m. Evening Prayers.

GRANADA

1.20 p.m. Nature's Window. 2.25 Shannon's Mob. 5.10 This Is Your Right, with Lord Winstanley. 5.15 Crossroads. 6.00 Granada Reports. 6.30 University Challenge. †11.55 Silence Please.

HTV

12.30 p.m. Meet Mario Gordon-Price. 1.20 Report West Headlines. 2.15 Report Wales Headlines. 2.00 Houseparty. 2.25 Jason King. †5.15 Chuckleheads. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 Sez Les. 11.55 Pub Crawl.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion y Dydd. 4.20 Miri Mawr. 4.35-4.45 Un Tro. 6.00-6.15 Y Dydd. 6.30-7.00 Jam. 10.40 Dros y Brynian Pell. 1.00 Pub Crawl.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.15-6.30 Report West.

SCOTTISH

†1.25 p.m. Road and Weather Report. 2.00 Houseparty. 2.25 Department S. 5.15 Animal Alphabet Parade—"W." 5.20 Crossroads. 6.00 Scotland To-day. 6.30 Star Maidens. 9.00 Scottish Liberal Party Political Broadcast. 1.55 Late call. 12.00 The Big Break.

SOUTHERN

1.20 p.m. Southern News. 2.00 Houseparty. 2.25 Department S. 5.15 Sinbad Junior. 5.20 *Crossroads.* 6.00 Day by Day. 12.25 a.m. Southern News Extra.

TYNE TEES

9.25 a.m. Starting Point. 12.00 p.m. *I Dream of Jeannie.* 1.20 North East News and Lookaround. 2.25 Under the Table You Must Go. 5.15 Star Maidens. 11.55 Pro-Celebrity Snooker. 12.25 Epilogue.

ULSTER

1.20 p.m. Ulster News Headlines followed by Lunchtime. 2.25 The Baron. 3.48 Ulster News Headlines. 5.15 The Woody Woodpecker Show. 6.00 UTV Reports.

WESTWARD

10.30 a.m. Survival. 12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 2.25 The Champions. 5.15 Jonathan Routh and Candid Camera. 6.00 Westward Diary. 11.55 Blueprint for To-morrow. 12.10 a.m. Westward Late News. 12.13 Faith for Life.

YORKSHIRE

1.20 p.m. Calendar News. 2.25 Under The Table You Must Go. 5.15 Calendar. 6.00 Calendar (Emley Moor and Belmont editions). 11.55 Musical Triangles.

RADIO 1 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Simon Bates. 12.00 Paul Burnett, including 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 4.30 *It's DLT OK!* 5.45 Newsbeat. 6.02 John Dunn (S) (Joins Radio 2). 11.00 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Colin Berry (S), including 6.15 Pause for Thought. 7.02 Terry Wogan (S), including 8.27 Racing Bulletin. 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S), including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.50 p.m. Sports Desk. 1.55 Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1,500m only (also 202m Scotland) 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 John Dunn (S), including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 The News Huddlines. 7.30 A-Pickin' and a-grinnin'. 8.02 Listen to the Band, with Charlie Chester (S). 8.30 Sing Something Simple (S). 9.02 Command Performance (S). 10.02 Sports Desk. 10.07 Alyn Ainsworth and the BBC Radio Orchestra (S). 11.02 Don Durbridge with The Late Show (1,500m only, also 202m Scotland. VHF joins Radio 1). 12.00-12.05 a.m. News.

RADIO 3 464m, Stereo & VHF

6.55 a.m. Weather. 7.00 News. 7.05 Your midweek choice, part 1 (S). 8.00 News. 8.05 Your midweek choice, part 2 (S). 9.00 News. 9.05 This week's composer: Schubert (S). 9.55 Organ music (S). 10.35 American and British Choral Music (S). 11.25 Midday Concert, part 1: Strauss, Olsen, Langford, Brahms (S). 12.05 p.m. Words . . . talk. 12.20 Concert, part 2: Walton, Jacob, Sibelius (S). 1.00 News. 1.05 Concert Hall (S). 2.00 Composers' String Quartet, part 1: Schuller; Ravel (S). 2.50 In Short (talk). 3.00 Quartets, part 2: Mendelssohn (S). 3.35 In Repertory: Soprano Elisabeth Söderstrom discusses her roles, with records (S). 4.35 "La Folia": Marias on records (S). 5.00 Choral evensong. 5.45 Homeward Bound (S). 6.05 News. 6.10 Homeward Bound (continued) (S). 6.30 Lifelines: Languages and communication. 7.30 Music in Question with Antony Hopkins (S). 8.00 Erich Schmid, Curzon and the BBC Symphony Orchestra, part 1: Hartmann (S). 8.30 The Arts Worldwide. 8.50 Concert, part 2: Mozart (S). 9.35 Drama Now (S). 10.50 Bach Cantata No. 79 (S). 11.25-11.30 News.

RADIO 4

434m, 330m, 285m and VHF
‡ Medium Wave only

6.20 a.m. News. 6.22 Farming To-day. 6.40 Prayer for the day. 6.45 Today. 7.00 News and more of Today including Sports News, Today's Papers, and 7.25 (VHF) Regional News. 7.45 Thought for the day. 8.00 News and more of Today including 8.25 VHF Regional News. 8.45 Yesterday in Parliament. 9.00 News. 9.05 The Living World. 9.35 Finger on the Pulse. 10.00 News. 10.05 In Britain Now. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 The Frank Muir Version. 11.30 Thirty-minute Theatre. 12.00 News. 12.02 p.m. You and Yours. 12.27 Harry Worth in "Things Could be Worse." 12.55 Weather, programme news, VHF (except London and SE) Regional News. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour (‡ from 2.00) including 2.00-2.02 News. 2.45 Listen with Mother. 3.00 News. 3.05 Afternoon Theatre: Sybil, part 5. 4.00 News. 4.05 Deadlier than the male? 4.35 Storytime. 5.00 PM reports. 5.50 Financial Report. VHF Regional News. 5.55 Weather, programme news. 6.00 News. 6.15 Just a Minute. 6.45 The Archers. 7.00 News. 7.05 The World in Focus. 7.30 Time for Action: Windscale at war. 8.15 Famous names on the menu. 8.30 Transatlantic quiz. 9.00 The Reith Lectures. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book at Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.30 News.

For Schools (VHF only) 9.05 a.m. to 12 noon and 2.00 to 3.00 p.m.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Susie Barnes with Rush Hour. 9.00 Personal Choice. 9.20 Astley Jones with London Live. 11.03 Jenny Thompson and Diana Rice with In Town. 12.03 p.m. Call In, including 12.45 London News Desk. 2.03 Paul Owens with 206 Showcase. 4.03 Tony Fish with Home Run, including London News Desk. 6.00 Look, Stop, Listen. 7.30 Jenny Thompson and Diana Rice with In Town (as 11.03 a.m.). 8.30 In Concert. 10.03 Late Night London: Link-up with YMCA. 12.00 Closedown. As Radio 2.

London Broadcasting

261m and 97.3 VHF

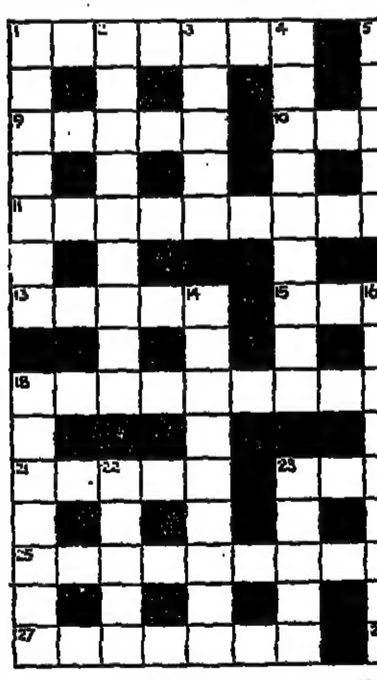
5.0 a.m. Morning Music. 6.00 "A.M.": Breakfast-time show. 10.00 Brian Hayes: talking to London. 1.00 p.m. Newswatch. 5.00 Newsbreak. 8.00 Jazz in Stereo. 9.00 Nightline. 1.0-4.30 a.m. Nightwatch: news every half-hour through the night.

Capital Radio

194m and 95.8 VHF

6.0 a.m. Graham Dene: The Breakfast Show. 9.00 Michael Aspel. 12.00 Dave Cash: Cash on Delivery. 3.00 p.m. Roger Scott. 7.00 Jane Walmsley and Bryan Wolfe: London To-day. 7.30 Adrian Love: Open Line. 9.00 Nicky Horne: Your Mother Wouldn't Like It. 11.00 Tony Myatt: The Late Show. 2.0-6.00 a.m. Night Flight.

F.T. CROSSWORD PUZZLE No. 3,231



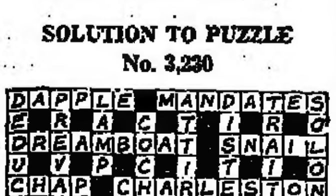
ACROSS

1 Bowler's target on pitch is seafarer (4, 3)
5 Boy Heather found spooning (7)
9 Low sounds by eastern animal (5)
10 Highest score in well-charted records (3, 6)
11 Maize pudding takes care of navy (5, 4)
12 Firebrand goes to right church (5)
13 Where the Welsh play rugby down under (5)
15 Like a strong woman to go on river with Scots boy (9)
18 Square accounts with increased amount on hand (7, 2)
19 Part of flower found one month by a student (5)
21 Stupid to give credit to a fool (5)
23 Half of bitter is beneath consideration (5, 4)
25 Workmen supporting Mr. Callaghan (9)
26 Free for example to return to roof-top (5)
27 Key person with inclination picking up after harvest (7)
28 Leaves reward (7)

DOWN

1 Severely censures command to young paratrooper (5, 2)
2 Narrow escape from a stuffy invitation (5, 4)
3 Turk's Head split by river (5)
4 Regulate supply of beer on principle (9)
5 Bloomer made by French detective (5)
6 Depressed also over beginner's strike (4, 5)
7 Pub—the Queen Elizabeth—next door to the Bull (5)
8 Horny GP upset by fabulous creature (7)
14 Workman's chance to be given smallest amount of work (5, 4)
16 Valued father turning up to get commended (9)
17 Mischief editorial does to prosecutor (9)
18 Second travel book in arrears (4-3)
20 Bounty was a great ship (7)
22 A doctor goes over the French walk (5)
23 Cut cry for silence by listener (5)
24 Sports ground made for chaps out of the common (5)

SOLUTION TO PUZZLE No. 3,230



صكذا من الاهل

elevision

A long memory

by CHRIS DUNKLEY

Normally I would not want to vote the bulk of this column a single programme which ust ultimately be adjudged a ilure. *The Memory of Justice*, wever, was no normal pro- amme. For a start it lasted hours, or in other words 270 inutes—which would give *orld in Action* time for 10 ekly episodes with a few inutes to spare. It contained me fascinating material hough nothing that was amatically different from what have previously seen piece- eal) and it was made by Marcel huls.

In contrast to the cinema there e very few internationally or en nationally known auteurs" in television: name ny Garnett and Ken Loach, n Russell and Peter Watkins this country and you have ted just about all there have er been. Ophuls is in that ss because he made *Le agrin et la pitié* and on the ength of that film alone, a ogramme from him must com- and attention.

This new one, on BBC2 turally, took the form of a rambulatory documentary, ex- ring archive film mainly of Nuremberg trials and the eration of the German con- tration camps in 1945, and ding lengthy and diffuse ex- rsions in the form of new erviews with Karl Doenitz, bert Speer, General Telford ylor (chief prosecuting unsel at the war crimes trials), . G. M. Gilbert, the American ychologist at Nuremberg, and ers. The final section con- trated more on interviews th people involved with the etnam and Algerian wars.

The first pitfall for the critic proaching *The Memory of stice* is that of blaming Ophuls failing to fulfil what may ver have been his intention.

It certainly *looked* to me as ugh he intended to compare d contrast the actions and cul- bility of the leaders and sup- rters of the Third Reich (with ard to extermination camps particular) with the actions d culpability of those involved, example, in reducing esden to a fire storm (the British), atom bombing Hiroshima and Nagasaki (the Americans), perpetrating the Katyn Forest massacre (presumably the Russians), and inventing the dropping of prisoners from helicopters as a peculiarly novel and terrifying form of execution without trial (the French in Algeria).

The British, Americans, Russians and French were, of course, the victors and prosecutors at Nuremberg, and the Germans the vanquished and the prosecuted.

I still think that all this was among the things in Ophuls' mind during the making of the film. Yet answering the question "What were you trying to accomplish in making *The Memory of Justice?*" in an interview in the current *Newsweek*, Ophuls is reported to have said "An investigation of the roots of totalitarianism." The irony in that is that if it is true then he failed much more startlingly than he did in relation to the criterion which I (and others) have projected upon him after seeing the programme.

"An investigation of the roots of totalitarianism" sounds suspiciously like a post-production realisation of what all this material could, and perhaps *ought* to have been about, but wasn't.

Ophuls appears to have done all the interviewing for his programme himself, and he is credited as both producer and director. It *seems* quite possible that working as an unrestrained one man band, he lost the main thread he started with, under sheer weight of accumulated material and passing time.

Certainly what came out on screen was confusingly discursive and in many instances indulgently long winded. I have argued many times in this column that television is an impressionist's medium—good for combining a mass of disparates to form a recognisable and powerful whole. This does not mean, however, that if you fling enough bits and pieces into a long enough programme that a beautifully clear picture will inevitably emerge.

On the contrary: unless the author sets out with a really clear idea of the impression he is trying to create, and selects and edits his material meticulously to that end, the results (barring the very occasional lucky fluke) will be a confusing mess—as was so much of *The Memory of Justice*. It was simply no help to have everything thrown in, from the Vienna Boys' Choir to mixed full frontal nudes in a German sauna.

Scores of hares were started: Ophulus seems to have become fascinated by the qualities of charm, arrogance, and ruthlessness combined in Goering, and the almost masochistic self-condemnation of Speer—but he never followed the subject through. Again and again questions of qualitative differences in inhumanity and cruelty were implied (is it worse to throw conscious children into a furnace, or to take no steps to avoid napalming them?) but no attempt at conclusions was made. Roger Graef's *subject*, "the space between words" where so much human communication seems to occur, was touched on but never explored.

In the end the biggest disappointment was not that Ophuls never went head first for the big, bold, embarrassing question: how do the actions of the victors of World War II measure up against the ethical ideals that they mouthed when sitting in judgment on the vanquished? The greatest disappointment was that he never used his unique opportunity in *any* interesting way.

With the international success of *Le Chagrin et la Pitié* Ophuls earned for himself the priceless licence to be deliberately and overtly subjective on television, in whatever his next big programme might be. "Marcel Ophuls takes a personal view," quavered the BBC in describing *The Memory Of Justice*.

But his personal view turned out to be so indeterminate that even after four and a half hours of close attention I could not be sure what it was.

If ITN wish to retain the credibility and respect which we have come to afford them in large measure over the years, they will have to guard more carefully against reports such as that made by Geoffrey Archer on Saturday creeping into their bulletins.

Reporting on the claims that men bribed their way into jobs and on to redundancy payment lists at British Leyland, Archer stood in front of a house and alleged that the occupier (unseen) had paid £100 to trade union officials (unseen) who did not get him a job.

Worse was to come. With a dearth of film to illustrate their story, ITN treated us to a close-up of folded bank notes changing hands, the clear implication being that this was one of the bribes actually occurring. Yet the viewer was then given no reason whatsoever to suppose that the hands belonged to anyone other than ITN's own employees or agents. If it was an actual bribe, why on earth did ITN not say so?

Whether the original allegations are true *or false*, this report looked like cheap old fashioned sensationalism of the worst sort, and ITN cannot afford even to look like that more than once in a blue moon.

*

Easily the best programme of the week, and undoubtedly one of the best of the year, was *Billion Dollar Bubble*: a dramatised account of the 1973 American Equity Funding Corporation swindle—the biggest in history. Written by Tom Clarke, author of the superb 1972 play *Stocker's Copper*, and directed by Brian Gibson who made *Joey*, it was transmitted in BBC2's *Horizon* slot. Though *Horizon* has one of the most admirably consistent records of high quality in British television, it is undeniably a minority series and *Billion Dollar Bubble* should be repeated in peak time on BBC1.

If a writer had invented this story of computerised fraud, and had had the audacity to include scenes such as the high-ranking insurance men gathered round a table frantically inventing hundreds of spurious policy holders ("Art, you've given a 60-year-old man a hysterectomy") nobody would have believed it. Yet I am assured that every bizarre moment is authentic—right up to the president sitting in his executive lavatory listening to the company auditors' conversation on an electronic bugging device.

The acting, particularly from James Woods in the central role of the gradually (but effortlessly) corrupted computer-programmer was superb, and if we could have done with an extra 15 minutes to explain puzzling aspects of the story—for instance, who called in the police?—the restrictions of the 60-minute format nevertheless gave *Billion Dollar Bubble* tremendous pace.

This programme lacks the appeal to compassion and sentiment which helped to win so many awards for *Stocker's Copper* and *Joey*, yet judged as a piece of professional television journalism. I have seen few programmes to equal it in six years as a critic. The use of humour by Clarke and Gibson to drive the story along without ever allowing it to bolt into farce is masterly.

James Woods and Christopher Guest in 'Billion Dollar Bubble' (Horizon, BB2)

Leonard Burt

Philip Locke, Brenda Blethyn and Gawn Grainger in 'Force of Habit,' which opened last night at the Lyttelton Theatre

Hampstead

A Seventh Man

by B. A. YOUNG

I might as well come clean right away and confess that, whether their politics are of the left or the right, I can't enjoy plays about peasants who talk in demi-poetic phrases like "Let's make a hole in the sky and climb up through it." Adrian Mitchell's peasants (from Turkey) tend to talk like this all the time, even when they are describing the operation of an abattoir. Now and then they sing, but the quality of the lyrics is, as it usually is with Adrian Mitchell, more prose than verse. The composer of the tunes, Dave Brown, sits at the side of the stage with another musician, playing an electric piano or a guitar.

The Entertainment Guide is on Page 12

What the peasants are doing is going to Germany to make their fortunes. Naturally, since they are to work for a great conglomerate (International Construction) they are cheated whenever an opportunity occurs and find themselves living in a terrible barrack-room and working long hours in appalling conditions as *Gastarbeiter*, when they thought they would be in some sympathetic job that would enable them to buy a silk suit and a Mercedes in a few years.

Mr. Mitchell is fair enough to concede that if you stick to your work, don't go mad or political, and stint yourself of the kinder things of life you may indeed make enough money to set yourself up as . . . something . . . in your native village; only your fellow-villagers will then no longer accept you as one of themselves. I found this the most pathetic point he had to make, though it needs a certain stretch of the imagination to blame International Construction for such peasant obstinacy.

The whole business seemed to me very naive. Perhaps John Berger's book, from which the play is adapted, is able to examine cases more deeply. I can well believe that a near-Eastern peasant set down at a factory production-line with all the instructions written in a foreign tongue might feel himself in the depths of misery, but I can't help feeling that the blame doesn't lie entirely with the employers of the *Gastarbeiter*.

Chief peasant—Georgiou, the "seventh man" as defined in a pretty, folk-like song after the interval—is earnestly played by Stefan Kalipha. His companions are Juan (Alan Hulse), who goes out of his mind until he can have a woman: Stefan (Stafford Gordon), apparently a clown but actually a Left-wing activist; and Carlos (Stewart Preston), who retreats into silence. Joan-Ann Maynard is the singer-narrator, who takes her songs in a warm, Negro voice that wanders too often off pitch.

I can't imagine who it is directed at, all this simple propaganda. The extreme naivety of the story-telling suggests an audience of children or of peasants, if there were any English-speaking peasants left: but in that case why all the pseudo-poetry? I can't help feeling that the production is destined to preach only to the converted.

Next productions at the Aldwych

The Royal Shakespeare Theatre announces two more productions for the Aldwych.

First comes *Wild Oats*, a comedy by the 18th-century Irish dramatist John O'Keeffe — a favourite at the end of that century, but not produced before during this. Alan Howard plays the lead opposite Lisa Harrow. The company also includes Joe Melia and Norman Rodway. The director will be Clifford Williams and the designer Ralph Koltai. The opening night is December 14.

Privates on Parade, a new play by Peter Nichols, set among the troops in post-war Malaya, opens on February 22, 1977. In this, the lead will be played by Denis Quilley. The director will be Michael Blakemore and the designer Michael Annals.

Welsh Drama Company's new season

The Welsh Drama Company opens next year with three classics—Robert Bolt's *A Man for All Seasons*; *King Lear*; and Shaw's *Major Barbara*.

The Bolt play opens at Aberystwyth on January 11, visits Bangor the following week, Cardiff the two weeks after that. It will be directed by Ian Watt Smith.

Michael Geliot will direct *Lear*. This is to play at Cardiff from February 22-March 5, Mold from March 8-12, Aberystwyth March 15-19, Bangor March 22-26 and Swansea March 29-April 2.

Major Barbara, also directed by Ian Watt Smith, opens at Cardiff in the week ending May 7, and will then visit Aberystwyth, Mold and Bangor.

estival Hall

King Olaf

by ELIZABETH FORBES

lgar's cantata *King Olaf*, first formed in 1896, when the com- ser was in his 40th year, ralded a decade of triumphant emières: *Caractacus*, *Enigma riations*, *Sea Pictures*, *The am of Gerontius*, *Cockaigne*, *Apostles* and *The Kingdom*. he earlier work has not been requently performed as some he other well-known master- es just mentioned, it is cer- ly worth more than an sional hearing, and Poly- nia and the BBC, joint noters of Monday's per- nance at the Festival Hall, ve a vote of thanks from evoted Elgarians.

e text for *King Olaf* was ed by Harry Ackworth from gfellow's poem *The Saga of Olaf*. It tells of the reign Olaf Tryggvason, King of way at the very end of the h century, and the converter his people to Christianity. form of the cantata is a ting of the Bards. The rus and three soloists relate chief incidents of Olaf's ent and *eventful life*. The ists—soprano, tenor and tone—also enact various racters *in the saga*. This the work a certain drama- impetus, particularly in the half, which deals mainly the conflict between Olaf his pagan adversary, Iron- d.

ter The Challenge of Thor, by the London Choral ety with vigorous rhythm rather raw tone (not inapt context), John Mitchinson sed the long tenor solo, 's return, firmly if a trifle hly (again, not inaptly in xt). The Conversion, in which Olaf shatters the image of Thor, and then kills Ironbeard, contains the most powerful music in the whole score, and here Mr. Mitchinson and John Barrow (Ironbeard) were able to get their teeth solidly into a tense dramatic situation. Though Ironbeard dies, unconverted, his followers are so impressed by Olaf that they desert Thor for the Christian God.

In the second half of *King Olaf* the tension is allowed to slacken: there are three episodes concerning three different women in the protagonist's life: Gudrun, daughter of Ironbeard, tries to kill Olaf on their wedding night; Sigrid is betrothed to him, but she will not embrace the new religion and Olaf deserts and insults her; Thyri, a Danish princess, he loves and marries. This section provides some beautiful lyrical music in a love duet for Olaf and Thyri, warmly sung by Anne Pashley, who also portrayed the less pleasant Gudrun and Sigrid.

The Death of Olaf in the sea-battle of Svold was graphically narrated by the London Choral Society, by now in more vibrant voice. The unaccompanied part-song "As torrents in summer" in the epilogue did not require the "Pause for lost pitch" written in the manuscript by the composer. The New Philharmonia brass section had a field-day, especially during the first half, while the strings were equally pampered in the Thyri episode and also in the Epilogue. Bryan Fairfax conducted with a real feeling for the ebb and flow of the music, not merely in the sea-scape, but also in the very original choral number The Ghost of Odin.

St. John's, Smith Square

Heinz Holliger

by PAUL GRIFFITHS

At Monday's BBC lunchtime concert Heinz Holliger presented himself as both virtuoso oboist and composer, the most substantial work in the programme being his Trio of 1966. This he wrote for himself to play with his wife, the harpist Ursula Holliger, and with a viola player; on this occasion Hirofumi Fukai had the task of mediating between husband and wife. The piece is in three movements, of which the first is a closely woven argument and the second a mobile structure that allows the instrumentalists to disport themselves individually. Much of the music here is in an attractive, vivacious, Boulezian style, but the final movement brings a change: the oboist switches to cor anglais and the work settles into ominous depths. Coming at the end of an exhilarating recital, this grim turn of events was all the more disturbing.

André Jolivet's *Controversia*, which opened the programme, was also written for the Holligers, and they played it like dedicated dedicatees. It proved to be a *less heated* dialogue than the title suggests, rather a free rondo in which the main oboe theme, as in much of Jolivet's music, holds echoes of something primitive and exotic. If Mrs. Holliger could not match her husband's imaginative flair in this piece, she had a chance to show her own steady light in the Four Intermezzi by Willy Burkhard, a fellow Swiss. These pieces, dating from the mid-1940s, display no great personality; they are the work of a solid master who has heard what Debussy could do with the harp and has then adapted French fantasy to Swiss workmanship. But they suited Mrs. Holliger well, and they would merit investigation by any harpist seeking less familiar repertory.

Fukai's solo contribution was the Sonata op.25 No.1 by Hindemith, a strenuous piece from that composer's most severe period, written for his own instrument. The work is thus a tough nut to crack, even if Hindemith was never as venturesome a composer-performer as Holliger, but Fukai succeeded in making it sing. The angularity and acidity of the music could not be ignored, but in this performance they quickly began to sound natural.

I wonder whether that will ever happen in the case of the bizarre sounds which Holliger has learned to draw from his oboe. This recital included two studies in new oboe techniques from a recent set of twelve by various composers, his own *Studie über Mehrklänge* and Edison Denisov's Solo. The former *is* a quite astonishing piece composed of "multiphonic sounds" (otherwise chords) and requiring the performer to play for minutes without pause. For the listener, if not therefore for the oboist, it is breathtaking. The Denisov piece, a plaint with microtonal inflections, is a moving little example of this very gifted Soviet composer's work.

John's, Smith Square

BBC Singers

son Bauld, the young ralian who has made her with a series of music- re pieces, was the commis- d composer of Monday's Singers recital. The first per- nce of her *Van Diemen's*, a blend of theatre piece *radio essay*, showed a sure onomic gift for the sound horal effects that enhance wift unfolding of a short live.

story, semi-staged, with the g players in costume and horus off-stage, is a picture 19th century transport ship for Australia. The Cap- Gentleman and Surgeon from their diaries; in wide- cantilena, the Mother be- the worsening sickness of hild; two Convicts revile conditions; and meanwhile, phonic speakers around the elay the atmospheric tex- part choral, part pre-taped, seenly and strikingly provide the background colours. One imagines the piece is even more effectively heard (as it will be, on November 20) over the air; the rather uncertain staging was sometimes a distraction. The simplicity and sense of purpose of the piece were admirable.

The rest of the concert gave less cause for enthusiasm. The staple composers of the present BBC Singers series of early-evening recitals, of which Monday's was the second, are Tallis and Brahms—a combination that makes for varied programmes, but one which on Monday at least, displayed the weaknesses of the choir and its conductor, John Poole, in comprehensive fashion. The sound, in the four Tallis motets (including two beautifully contrasted settings of *Salvator mundi*), was colourless and lifeless, imprisoned, apparently, in an unvarying *mezzo-forte*.

MAX LOPPERT

Elizabeth Hall

Triquetra-Plus

The concert presented on Monday by Experimental Arts Productions was in two parts: a pre-concert recital by the pianist Ronald Lumsden, who included in his programme two recent pieces for piano and electronics, as well as works by Debussy and Bartock; and a performance, complete, of Stockhausen's *Hymnen* in the version for 4-track tape and live performers, played by a group called Triquetra-Plus.

Mario Davidovsky's *Synchronisms 6* for piano and tape proposes the potentially interesting idea of treating piano-and-tape as a single instrument: "the electronic segment should perhaps not be viewed as an independent polyphonic line, but rather as it were inlaid into the piano part." Difficult for the listener, even in such a deft and precisely made performance as Lumsden's: merging the two sound-sources might have been easier, perhaps, if the speakers had been next to the piano, instead of widely-spaced at either side of the hall?

Between Debussy (two Etdues) and Boulez (the third sonata), it made a pretty bon-bon nonetheless: an imaginative sequence of transformations and correspondences, barely eight minutes long. *Pyramids* by Stanley Haynes for "piano, filters, modulators and controls," given its first performance, was an enthusiastic technical study in the use of ring-modulator and band-pass filters. The title refers to the symmetry of its pitch organisation—a seven-octave span, iso- are then ring-modulated against each other and against middle D-sharp. Musically, it struck me as a shade inconsequential.

Stockhausen's *Hymnen*, realised ten years ago in the Electronic Music Studio of the WDR, Cologne, is still one of the most remarkable and powerful pieces of tape-music ever composed—for the dramatic tension, wonderfully sustained, of its two-hour span; for the range of techniques employed, and the extraordinary richness and complexity of their working, as well as the virtuosity of their execution; and for less tangible reasons—for the visionary quality of the musical idea, and for the very force and concentration of its poetry.

The four-track tape of *Hymnen* is one of Stockhausen's greatest achievements. But the addition of live instrumental parts (in the composer's own, other authentic version) I have always found an interference rather than an enrichment: who cares to hear cello clicks and plunks as an accompaniment to that extraordinary sequence, the verbal counterpoint of Artists' Watercolours? Who cares to hear anything at all, indeed, at the start of the second Region of *Hymnen* except those huge, vibrant, earth-shaking electronic chords? Perhaps others feel differently: but was there any point during the first or second Regions of this performance (after which I had to leave) at which one could perceive an essential quality of the tape-music to have been deepened or enriched—not merely, at several finely-poised moments

ircus Championships in London

n November 23-27, London be the setting for the World Championships, in the world's finest circus s will compete for the orld championship titles. Clapham Common, South n one of the biggest tents rope. 16 acts from ten ies will compete in five ries:—trapeze, high school African elephants, horses, chimpanzees, camels—and clowns!

The panel of distinguished judges for the five-day event includes Jimmy Chipperfield, Cyril B. Mills and Richard Meade (equestrian competition) representing Great Britain; Europe's principal circus owners, Arturo Castilla from Spain; Jean Richard from France; Carl Sembach from Germany; Enis Tongi from Italy and from America the

EUROPEAN NEWS

Hillery goes unopposed to Ireland's Presidency

By Giles Merritt

DUBLIN, Nov. 9.

THE IRISH Republic's sixth president, Dr. Patrick Hillery, was elected in Dublin to-day without benefit of ballot.

As the opposition Fianna Fail party's uncontested presidential candidate, Ireland's outgoing EEC social affairs commissioner Dr. Hillery is now expected to be officially inaugurated as head of state on December 3.

As presidential elections go, to-day's events not only lacked political "hoop-la," as the Americans would say, but were extraordinarily low-key in relation to the political crisis that resulted from last month's shock resignation of President Cearbhall O'Dalaigh.

But the discreet, sophisticated gatherings that marked Dr. Hillery's unopposed election to the Irish presidency are deceptive. Dr. Hillery, ex-Foreign Minister in Mr. Jack Lynch's defeated administration and widely considered in Ireland to be every bit the man that his successor Dr. Garret Fitzgerald is, was making it clear that he does not view the job of President as a rubber stamp to Mr. Liam Cosgrave's Fine Gael-Labour Government.

Shortly before leaving for talks with Mr. Cosgrave, the President-elect announced: "I was nominated by the Fianna Fail party to establish a principle—the constitutional position of the President. This is a vital matter for the Irish people and I hope that they will accept that."

By refusing to put up its own presidential candidate, the Irish Government has avoided a potentially embarrassing defeat at the polls, but Mr. Cosgrave still has important concessions to make before Dr. Hillery's presidency can be comfortably absorbed into Ireland's body politic. Dr. Hillery is known to be demanding the immediate re-introduction of the regular monthly briefings which were until mid-1973 a feature of presidential authority.

EEC fails to settle long debate on aid

BY ROBIN REEVES

BRUSSELS, Nov. 9.

THE Common Market Council of Ministers again failed last night to resolve the four year old debate over the future direction of EEC overseas aid policy.

Despite many hours of discussion, a Council meeting devoted to overseas development affairs ended without agreement either on a resolution committing member States to co-ordinate and harmonise their aid policies in future or on the distribution of 20m. units of account.

This sum is all that is left of the Community's resolve to look to the aid needs of the developing world outside the countries associated with the EEC through the Lome convention and the Mediterranean agreements.

The failure to reach agreement could have political repercussions in the Paris North-South dialogue, now moving towards its final stages. Sir Donald Maitland, the U.K. permanent representative, who stood in for Mr. Reg Prentice, the Overseas Development Minister, absent for the British House of Commons votes, pointed out that the inability of the Community to allocate such a small sum might not go unnoticed in the Paris conference as a measure of the Community's willingness to help bridge the gap between the world's rich and poor.

Officials were insisting to-day that the final go-ahead for aid co-ordination and the 20m. UA is now only a technicality. But in the absence of a new political initiative, the development of a community aid policy towards non-associated countries in Asia, which is worthy of the description, looks increasingly remote. The Commission's 1977 draft budget envisages spending 30m. UA. But this will require a unanimous Council decision to be released.

The hoped for agreement foundered last night because the French were still not content with the small print of the Aid Co-ordination Plan, after fighting a long rearguard action to maintain as much national control over the direction of their aid as possible. As a result, the German Development Minister, Herr Egon Bahr, was not prepared to give final blessing to the spending of the 20m. UA which earlier had also been subject to numerous French objections.

The Council also failed to adopt the Commission's plan for stepping up EEC food aid from 1.25m. tonnes to 1.6m. tonnes. This is the EEC's belated response to the 1974 World Food Conference resolve to double the quantity of food aid by traditional donors.

The drawing-up of a world-wide community aid policy was first called for by Britain prior to Common Market entry and endorsed by the 1972 Paris summit of EEC heads of government. It was later adopted by the Labour Government as one of its renegotiation demands and eventually translated into a formal Commission proposal for a programme of aid to "non-associates" of 100m. units of account in 1976 rising to 200m. UA by 1980.

But with the U.K. referendum out of the way, gathering economic gloom, and the champion of aid to non-associates Mrs. Judith Hart, dismissed because of her opposition to continued EEC membership, the programme was quickly whittled down; first to 40m. UA and then, after a constitutional dispute between the Council and the European Parliament to 20m. UA.

Greek pressure on allies

ATHENS, Nov. 9.

GREEK PREMIER Mr. Constantine Karamanlis begins visits to Belgium, France and Austria this week for talks expected to cover his country's application to join the Common Market and its status in Nato. Making the first official visit to Belgium by a Greek Premier, he will begin a three-day stay in Brussels on Thursday.

He will first meet Belgian Prime Minister Mr. Leo Tindemans, and then on Friday hold talks with Mr. Joseph Luns, secretary-general of Nato. With relations good between Belgium and Greece, the two premiers are expected to concentrate on European developments and the progress of Greek negotiations to enter the EEC.

Observers here said Mr. Luns might ask Mr. Karamanlis to revise the decision to pull Greek armed forces out of Nato—a move made in 1974 because of Nato's failure to stop Turkey invading Cyprus. Greece remains in the political structure of Nato.

At the end of his visit to Brussels on Saturday, Mr. Karamanlis will fly to Paris for weekend talks with French President, M. Valery Giscard d'Estaing. The Greek Premier is expected to press for a speed up in the delivery of French weaponry ordered in recent months.

Reuter

Finland considers strike ban

By Lance Keyworth

HELSINKI, Nov. 9.

THE Finnish Government will debate to-morrow whether to draft a special law to break the strike which has paralysed the state-owned railways and which is now in its second day.

Some 700 despatchers on the Finnish state railways have struck over their demand for a reduction in the pension age from the present 63 to 58 years. The strike is illegal.

The despatchers staged a four-day strike last week as a warning. This has now been followed by an indefinite strike that started at midnight on Monday.

The legal implications of banning the strike are unique in Finland and so far unexplored in detail. The proposed law would empower the employer, the state railways, to declare a lock-out. It will also ask for a much stiffer fine to be imposed for illegal strikes.

Under the present law, the maximum fine for an illegal strike is 50,000 Finnish marks (£8,000) which is no deterrent for most unions. The striking union was fined 40,000 marks for last week's four-day strike.

Under the constitution, if as many as 30 per cent. of MPs vote in Parliament against such a bill the Government has to defer its implementation until after the next general election, which is due in 1979. This vote would be mustered by the two Left-wing parties, the Social Democrats and the Communists.

Prime Minister, Mr. Martti Miettunen, appealed personally to the striking union to remember the serious economic situation facing the country, but to no avail. He told it that the Government cannot sanction the pension change that has been demanded.

The minority Cabinet's thinking is that, if the Left wing prevents approval of the bill by this Parliament, public opinion will blame the Left for the broader economic, as well as the more personal, sacrifices that will inevitably follow a long shutdown of the railways. The strike is costing the state railways about 3m. marks a day in lost revenue. But the ultimate consequences for the economy, and rising unemployment, will be much more serious if industrial plants, already on short time, cannot get their raw material supplies or export their manufactures.

DANISH FISHING LIMITS PLAN

COPENHAGEN, Nov. 9.

THE DANISH Government proposed to-day in the Folketing (parliament) that Denmark's fishery limits be extended from 12 to 200 nautical miles. Prime Minister Mr. Anker Joergensen said that the limits will apply to Greenland and the Faroe Islands from January 1, and added that Denmark will negotiate with countries whose fishing interests will be affected.

France increases defence budget by over £160m.

BY ROBERT MAUTHNER

PARIS, Nov. 9.

THE FRENCH Government has decided to authorise additional expenditure of more than Frs.1.3bn. (about £160m.) on defence in 1977, bringing the total defence budget for next year up to nearly Frs.60bn. (£7.5bn.).

A surprise announcement to this effect was made early to-day in the National Assembly by M. Yvon Bourges, the Defence Minister, clearly in response to criticisms of next year's programme voiced in the Assembly's Defence Committee and by Gaullist Members of Parliament.

The supplementary credits, which will be used mainly for the purchase of new equipment, such as 20 Mirage F-1 combat aircraft for the Air Force, 30 AMX-30 tanks for the Army, and a second oil tanker supply ship for the Navy, do not, however, entail an increase in the five-year military expenditure programme adopted earlier this year.

More money will merely be spent in the first year of the programme than was originally planned.

In 1977, spending on defence will be up by about 17 per cent. and absorb nearly 18 per cent. of the total national budget. This is in line with the Government's target that, by 1982, as much as 20 per cent. of the national budget will be earmarked for defence.

Though the Government is making a special effort to strengthen the country's conventional forces, M. Bourges emphasised that priority was still being given to nuclear weapons. Expenditure on nuclear defence will amount to 16.6 per cent. of the entire defence budget and will rise by more than 15 per cent. next year.

French official reserves rose Frs.1.16bn. to Frs.86.49bn. at the end of October, from Frs.85.33bn. at the end of September, the Finance Ministry said. Gold reserves rose Frs.1m. to Frs.60.24bn.

Foreign currency holdings rose 976m. to 23.47bn. as a result of the earlier reported 1.42bn. francs deposit made by Iran with the Bank of France in the month, offset by exchange stabilisation fund operations which resulted in a 446m. outflow in holdings.

Reuter

IEA seeks to reduce energy use

BY OUR OWN CORRESPONDENT

PARIS, Nov. 9.

THE 19-NATION International Energy Agency (IEA) agreed here to-day to study ways and means of making the industrialised world less dependent on imported energy, particularly oil from the OPEC countries. The IEA's governing board, presided over by Viscount Etienne Davignon of Belgium, came to the conclusion that short and long-term energy prospects gave cause for serious concern and that the use of oil must be restricted if a balance is to be achieved between supply and demand.

It has long been apparent that existing programmes for the conservation of energy and the development of alternative energy sources will not achieve a significant reduction of the industrialised world's dependence on OPEC oil and that more dynamic steps are required. Members of the Governing Board expressed particular concern about the current drift of national energy policies, with all the industrialised countries going their own way and none of them ready to move without knowing what the other was going to do.

It was therefore decided that the IEA's study group on long-term co-operation should take a close look at the energy policies and programmes already decided or proposed by the member countries and submit a detailed assessment of its findings in the first half of 1977. If the study group concludes that overall demand for oil exceeds the expected supply, the member States have undertaken to study joint and national measures to ensure a better balance.

The IEA claims that its move is entirely in line with the oft-expressed wish of the OPEC countries that the main oil importers should take firm steps to reduce their consumption as part of a general conservation policy. It is not at all certain, however, that the OPEC countries will see this latest move by the Agency in this light. The oil producers have always looked upon the IEA as a hostile bloc whose decisions are, by definition, suspect.

Atlantic drilling delay

BY RAY DAFTER, ENERGY CORRESPONDENT

AN OFFSHORE boundary dispute between the U.K. and France looks like holding up oil exploration off Brittany.

New drilling operations in the Iroise Sea, off the French Atlantic coast, may be postponed until the International Arbitration Court rules on the position of the median line next summer.

Some members of the Iroise drilling consortium are reported to be reluctant to invest further in exploration off the Brittany coast following three recent disappointments, when wells, which cost about Frs.200m. to drill, were found to be dry.

The offshore industry in the U.K. and France believe that the areas disputed between the two countries in the Western Approaches contain the most promising structures. Once the median line has been settled, each country is expected to licence the prospective areas for exploration drilling.

The Iroise consortium comprises: Elf-Aquitaine (36.5 per cent.); CIE Francaise des Petroles (36.5 per cent.); British Petroleum (15 per cent.); Royal Dutch/Shell (6 per cent.) and Exxon (6 per cent.).

Soviet gas city revives after quake

By David Satter

THE ISOLATED town of Gazli in the middle of the central Asian desert, once crossed by caravans plying the silk route between Italy and China, is recovering from the earthquake which totally levelled it, but many citizens still live in difficult conditions six months after the disaster occurred. This is the conclusion one reaches after a tour as a member of the first group of western journalists to visit the earthquake-striken area.

Gazli, in the Uzbek Soviet Republic, is in terms of production, if not in reserve, one of the most important gas-producing centres in the Soviet Union. Without gas there would be little reason for Gazli to exist.

Arriving in Gazli, one sees a construction site where temporary wood-panel buildings house stores and community facilities. Dormitory buildings have taken the place of tents, rows of small trailers have taken over from some domitories, and wood and plaster houses are going up to take the place of trailers. Beyond this makeshift city, which is to accommodate Gazli's 13,000 inhabitants for about two years, are signs of the earthquake's devastation. Against the desert horizon, empty buildings with walls gone and roofs caved in stand along untravelled roads amid piles of debris.

The earthquake which struck Gazli this Spring measured 7.3 points on the Richter scale. Of the 131,000 square metres of housing that stood in the city, almost none were still standing or safe to use after the quake.

The quake also crippled the gas-producing complex. Gazli grew up in the 1960s around a large gas deposit with reserves believed to be 478bn. cubic metres. The proportionately very high rate of extraction from the Gazli field is reported to be over 20bn. cubic metres per year. Gas from Gazli is normally transported by pipeline to the Russian system at a working pressure of 56 atmospheres. After the first quake, on April 18, gas production was disrupted for 12 hours. After the second quake, on May 17, the interruption in normal pumping resulted in a loss of approximately 600m. cubic metres of gas. Despite the destruction, however, the Gazli quake claimed only six lives.

Immediately following the quakes, a programme of aid and reconstruction was put into effect. Tents, food and medical supplies were sent by the Government, and 800 troops were stationed at Gazli to help with the reconstruction. So far, 44,000 sq. metres of temporary housing have been built.

A majority of the population—Uzbek, Tatar and Kazakh—works on gas production. Salaries run as high as 400 roubles a month, compared to the 140 which is a typical salary in other parts of the country. Workers in Gazli receive a 55 per cent. weighting on salaries because of the city's isolation and Summer temperatures as high as 54 degrees C. This differential has been increased to 85 per cent., as a result of the eathquake, for this year and next.

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Partial strike to hit Rome region

By Dominick J. Coyle

ROME, Nov

ROME AND the whole region will be brought to least partial standstill by a spread strike to-morrow. and the city's underground work will stop for two hou the morning, all banks and lic schools will be closed fr day, there will be no daily papers, and cinemas wil limited to evening sho Energy sector employees w work in the morning, nor w dustrial, agricultural, comm or shop workers.

Tomorrow's stoppage her be the latest in a ser regional strikes, and the l of the main confederation saw Prime Minister Andreotti to-day have st abandoned proposals for a wide general strike as adv by the metalworkers.

The Prime Minister is uled to address Parliame morrow night when it sho apparent whether his G ment is to modify some economic measures in the of objections by the Comm other opposition parties a trade unions.

Meanwhile, it is now ap —although not formall nounced—that the Com Party (PCI) intends to in any final vote at the end key Parliamentary debate Government's economic gramme starting to-morro ensuring the survival Andreotti's minority C Democrat (CD) adminis

The Prime Minister almost three hours d his economic policies wit munist leaders yesterday. he saw the heads of th trade union confederatio also sought to satisfy the ship of his own party bot the effectiveness of his m

He is likely to have be than wholly successful counts with at least so ments within the CD lea while Communist leader the parallel problem of to reassure PCI rank supporters in the count the party's long-term ob are not being lost through its tacit lacking Government.

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EUROPEAN NEWS

Royal statue highlights EEC legal integration

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE QUEEN will unveil to-day a sculpture by Henry Moore presented by her Government to the European Court at Luxembourg. The ceremony will mark the beginning of a new era in the life of the court, which recently elected a new president and which has also delivered its first series of judgements concerning the jurisdiction of national courts in civil and commercial matters. It also marks the end of the initial period of Britain's membership to the Common Market.

During the presidency of Judge Robert Lecourt, who retired last month, the court fought to have the *supremacy of Community law over national legislation recognised in those* sectors of the economy which are regulated by the European *treaties. This possibility of over*ruling national law and statute has been turned by the court *into an important instrument of* European integration.

The European Court occasionally over-stated its case, claiming *supremacy also in the* area of fundamental rights, guaranteed by national constitutions or case law and not dictated by the treaties. This resulted in a conflict between the European Court and the Federal Constitutional Court of Germany, which took the view that Community law could attain supremacy in the area of human rights only after an elected European Parliament approved common rules.

The matter has been left dormant and the conflicting decisions of the two courts have never been reconciled. The election of Judge Hans Kutscher to succeed Judge Lecourt as president of the European Court should help mutual understanding between the European Court and the German Constitutional Court, of which Judge Kutscher was formerly a member. Also, the forthcoming direct elections to a European Parliament are expected to entail a further expansion of European law.

The French, deeply suspicious of any centralisation, where the centre is outside Paris, have had mixed feelings for a long time about the supremacy of the European Court and have often attempted to ward off its involvement in specific French cases by declaring that the particular rules of European law invoked in those cases were clear, and did not require an interpretation in Luxembourg.

More recently, however, French references to the highly sensitive areas of agricultural law and of free movement of workers became more frequent, and the European Court's concept of European law was adopted by the French Court of Cassation when it ruled that Community law was supreme, even over subsequent French legislation.

While the German courts voiced their concern on the constitutional guarantees of human rights, and the French were reluctant to ask for guidance outside France, British lawyers immediately turned to the European Court. They accorded it the same respect given to British courts of law.

> **British lawyers immediately turned to the European court. They accorded it the same respect given to British courts of law. This initial enthusiasm was subsequently damped by the discovery that the ways of this supreme court of Europe differed substantially to those of English and Scottish courts.**

This initial enthusiasm was subsequently damped by the discovery that the ways of this supreme court of Europe differed substantially to those of English and Scottish courts. The virtual absence of any real oral hearings, and an almost complete reliance on written proceedings, was the first obstacle. A much more serious difficulty proved to be the method of interpretation of the European treaties adopted by the court, and relying more on the expressed or implied intentions of the treaty makers than on the actual words of the specific provisions of the treaty.

The conflict of opinions, however, has been gradually eased. The appointment to the court of Lord Mackenzie Stuart, a Scottish judge with an impressive academic background, and of Mr. Jean-Pierre Warner, a distinguished English lawyer and linguist, have contributed much to a better understanding by the court of the practical implications which its decisions have in the context of British law.

Simultaneously, British attitudes have also undergone change. It became evident that a European harmonisation of business law is dictated by everyday necessities, and would have had to take place even without the Treaty of Rome. Furthermore, the role of the European Court became clearer, and the Court's different method became much more acceptable once it was realised that, as a vanguard of European integration, the Court has bravely filled the gap created by the slowness of secondary legislation by the Council of Ministers. And once it ceased to be seen as a European version of the English High Court, British Government lawyers lost some of their original diffidence and began to make full use of the right reserved to member Governments to submit to the court observations on cases pending before it and to try to influence it.

This inter-action between the court and the member Governments led in the 1975-76 legal year to the adoption of more realistic decisions on patents and trade marks, and on matters which touched the external relations of the Community and its members, like fisheries. In this particularly sensitive field, the court has wisely refrained from depriving the member Governments of a certain freedom of action.

As every institution truly alive — and the European Court is perhaps more alive than the Fathers of the Treaty envisaged — it has an abundance of admirers and critics. Both agree, however, that over a relatively short period, the court has to its credit a remarkable achievement — from two brief sections of the EEC treaty, it developed a substantial body of European competition rules. It boldly brought into immediate effect a number of general principles of the treaty concerning the freedom of movement of workers, establishment in business and professions of EEC nationals anywhere in the Common Market, and the rendering of cross-border services. It ensured free circulation of goods — the essence of the Common Market — by many decisions cutting across sectional interests. And it patiently erodes the EEC customs tariff, trying to bring some light to its obscure definitions.

The European Court has now begun to work on the interpretation of the European Convention on Jurisdiction and Enforcement of Civil and Commercial Judgements. Its impact will be particularly felt as soon as the two European conventions on patents will come into force. Further areas of jurisdiction may be added later by the proposed creation of a European trade mark law and the adoption of a European Convention on bankruptcy.

USSR hits back over Jews' visas

The Soviet Union yesterday denounced calls in the West for exit visas to be granted to Soviet Jews as interference in its domestic affairs, and indicated it had no intention of heeding the demands, Reuter reports from Moscow. A statement issued by the official news agency Tass accused "capitalist countries" of putting "numerous limitations" on trips to communist states by scientists and other specialists possessing secret information. The statement was seen as an indirect response to telegrams of support sent recently by U.S. president-elect Mr. Jimmy Carter and Senator Edward Kennedy to Jews demonstrating here against refusals to let them go to Israel.

Swedish union demands

General wage increases were demanded yesterday by the Swedish Confederation of Trade Unions in its suggested bid in advance of wage negotiations. No percentage figures were given, pending the Government's budget proposition and new economic assessments. The Employers' Confederation has said there was no room for wage increases, AP-DJ reports from Stockholm.

Swiss living cost up

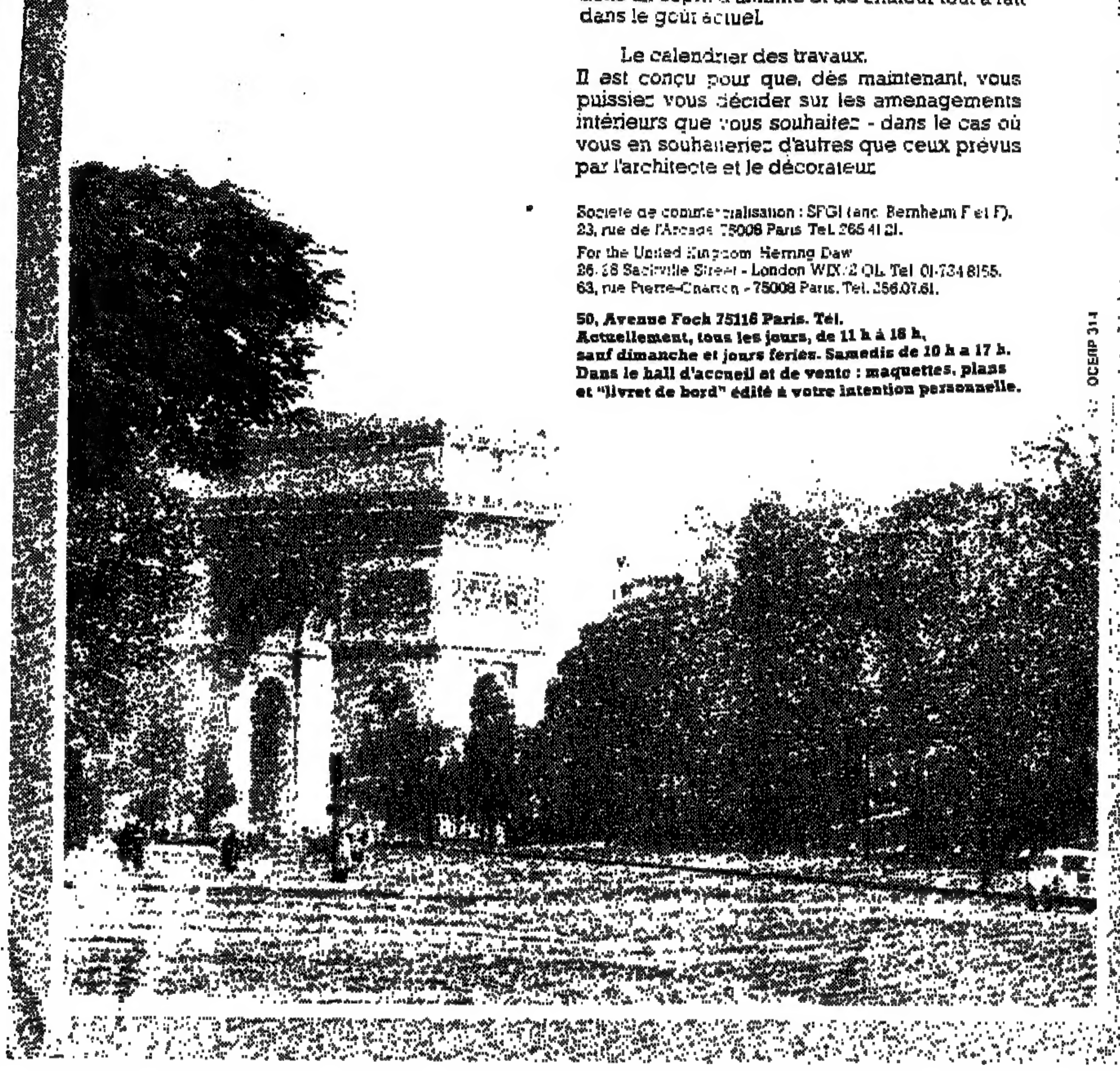
Switzerland's cost of living index (based on 100 at September, 1966) rose 0.2 per cent. to 166.4 at the end of October from a month earlier, when the index was down 0.2 per cent., official figures showed, AP-DJ reports from Berne. The rise of 0.2 per cent. was the lowest increase for October since 1959. The increase was mainly due to higher prices paid for railway fares and foods, while lower prices were paid for heating oil and lighting.

Belgian jobless rise

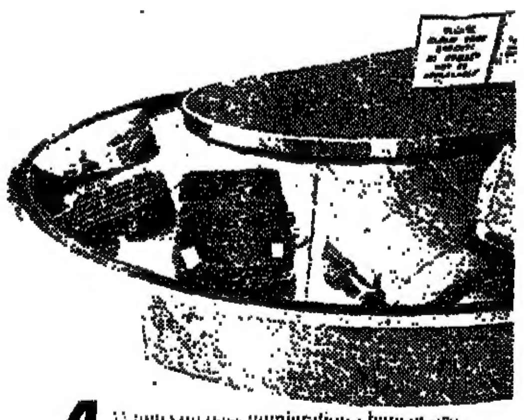
The number of jobless persons entitled to unemployment benefits in Belgium reached a 10-month high of 230,751 at the end of October, up from 222,985 in September, and 208,876 a year ago, according to figures the Labour Office published yesterday, AP-DJ reports from Brussels. At the end of October the Belgian jobles rate stood at 8.7 per cent., up from 8.4 per cent. in September.

Dutch jobless fall

Dutch unemployment fell for the second successive month to 5.5 per cent. of the total workforce at the end of October, from 5.7 per cent. at the end of September, figures from the Social Affairs Ministry show, Reuter reports from The Hague. The total number of unemployed fell 8,300 to a seasonally adjusted 228,800.



[illegible] You leave the aircraft through a covered bridge so there's no worry about the weather. The first advantage of arriving in New York with the airline offering [illegible] terminal.



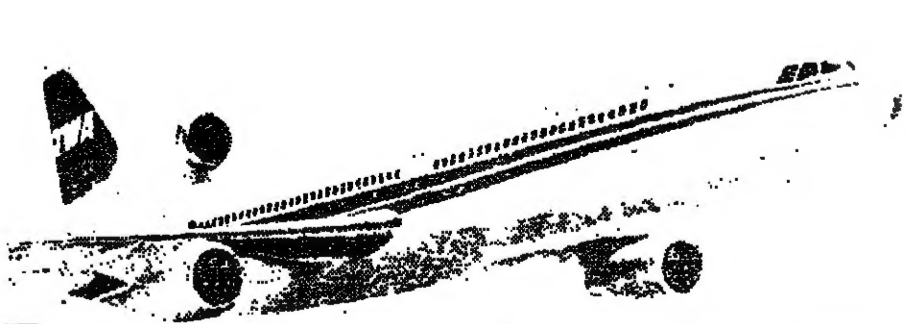
4 When you pass immigration [illegible] you'll find your luggage waiting for you [illegible] Another advantage of TWA's own terminal is that TWA controls unloading.

5 Exclusive customs channels for TWA passengers. There are 30 [illegible] to get you through faster.

[illegible] the terminal you get straight onto the escalator down to the International Arrivals area which is exclusive to TWA passengers. [illegible] other airline offers you this big advantage.

3 You pass through immigration faster because no other airline uses the terminal.

6 Through to the main hall on the moving pavement. Your luggage rides on the conveyor belt alongside and, once again, will be waiting for you.



7 Going on somewhere [illegible] few paces beyond customs you can check in for a TWA connecting flight from right here in the same building. Again, no other airline offers you this kind of service.

8 Going into town [illegible] there are plenty of cabs and buses into New York. At this point you will have walked less than 100 yards since leaving the plane.

Gen. Haig warning on Soviet imperialism

By David Bell

WASHINGTON, Nov. 9.

GENERAL Alexander Haig, Nato Supreme Commander in Europe, warned last night that the current Soviet build-up "presages an imperialistic phase by the Soviet Union" and said that Western nations are now less prepared to meet any Russian challenge than before.

Speaking at a dinner in New York, General Haig returned to a theme which has often been stressed here and in Europe in recent months as concern has increased about Soviet motives for the sharp increase in Russian naval and military strength in Europe. Gen. Haig, who was appointed to his job by President Ford after serving as Mr. Richard Nixon's last Chief of Staff, may well be replaced by the incoming Carter administration but senior Carter foreign policy aides share his concern about the Soviet expansion.

The Nato commander said that there had been a fundamental change in the tactical air arm facing the West, which had all but abandoned its traditional defensive role in favour of an offensive one. The range of Soviet aircraft had doubled and their carrying capacity had tripled. The Soviet navy, meanwhile, was now a "global threat to Western lifelines."

As he has before, General Haig contrasted this growing Russian strength with continuing weakness within the Nato alliance particularly on its southern flank. These, he said, had been aggravated by continuing socio-economic problems. "What bothers me is that leaders feel this crisis is so prevalent that they can afford to divert resources from the security sector to deal with this socio-economic crisis," he said. While the Russians are busy refining their nuclear strike capability the West was moving in the direction of "less warning."

Japan believed to have bought gold from IMF

BY DAVID BELL

WASHINGTON, Nov. 9

JAPAN is believed to have been among the countries for whom the Bank for International Settlements (BIS) bought gold at the last International Monetary Fund auction in Washington, according to reports here.

It is understood this is the first time the Japanese have bought gold at any of the four auctions so far held by the IMF, and their action apparently follows a decision in Tokyo to build up — and diversify — the country's foreign exchange reserves. At the moment, gold is only a very small proportion of total Japanese reserves, most of which are held in dollars. With Japan now under pressure to let the yen appreciate, the country's reserves have been rising steadily in the past few months.

Neither the BIS nor the IMF are prepared to comment on any purchases of gold nor to confirm that the Japanese may have been among the buyers. But it is understood that Japan did buy a relatively small quantity of gold and that, as in earlier auctions, France and Italy may have been among the other countries for whom the BIS was buying, the bank is also believed to have bought some gold on its own account.

The BIS was not among the successful bidders for gold at the fund's third auction in September but the bank did bid successfully—for an undisclosed amount—in the fourth auction on October 28. The fund has acknowledged from the start that, although it will not sell any of its gold directly to central banks, there is little that it can do if central banks choose to buy gold from the BIS.

Indications that the Japanese may have been buying gold come at a time when the price of gold has been climbing on world markets. This increase in gold prices is itself a sharp reversal of the decline a few weeks ago which was attributed to the effect of the IMF auctions on the market. Fears of renewed inflation appear to be a major reason for the revival in the gold price.

With the price of gold now just above the level at which it was fixed before the first IMF auction, fund officials are holding talks in Washington to-day with bullion dealers to discuss an American proposal that the auctions should be held once a week instead of every six weeks as at present. The next auction, meanwhile, is to go ahead on December 8.

●London bullion broker Sharps Pixley says a switch to weekly International Monetary Fund gold auctions would be less disruptive to the gold market, Reuter reports.

Strauss announces resignation

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Nov. 9.

MR. ROBERT STRAUSS, a major architect of Mr. Jimmy Carter's Presidential election success, has announced that he will resign as chairman of the National Democratic Party as soon as the new President takes office.

This does not denote any disagreement between Mr. Strauss, a colourful Texas lawyer, and Mr. Carter. He said last night "I've done my tour of duty for four years and I'm tired." Previously he had observed "when the party is out of office you are the head: when a Democrat is President, you are a goddam clerk."

His achievements are clearly considerable: he took over the party chairmanship after the 1972 election debacle of Senator George McGovern, when the party was in the grips of the liberal wing and penniless to boot. His self-appointed task was to unite it again and make it solvent, both of which goals he was completely successful in accomplishing.

More specifically, it was Mr. Strauss who offered Mr. Carter the job that was to be the cornerstone of his long campaign for the Presidency. In 1974, when Mr. Carter was leaving the Georgia governorship, Mr. Strauss asked him to head the party's campaign to help Congressional candidates in the off-year elections, which Mr. Carter turned into a personal crusade all over the country, establishing the party contacts that he had never enjoyed before and gaining what was to turn out to be critical national exposure (though little noticed at the time).

In the recent campaign, Mr. Strauss threw himself into the major voter registration drive organised by the Democrats, which paid rich dividends a week ago. He also played a major role in delivering the important state of Texas to Mr. Carter, countering the Republican attacks waged by Mr. John Connally, the former State Governor, mollifying Mrs. Lady Bird Johnson, who had been offended by Mr. Carter's remarks about her late husband in the Playboy interview, and persuading Mr. Carter to make a last minute foray into Texas to nail down the State.

There were intermittent reports throughout the campaign that Mr. Strauss was excluded from the innermost Carter strategic counsels, but he always denied this was the case. Last night, he said "I never had a better relationship than I had with Carter. I was in touch with him three or four times a week. I always had more involvement than I could take care of."

$2.9bn. tax unpaid by AT & T, says official

WASHINGTON, Nov. 9.

THE AMERICAN Telephone and Telegraph Company has escaped paying at least $2.94bn. in taxes over the past 10 years, according to a former Internal Revenue Service (IRS) official.

In an article to be published on Mondony in Tax Notes, the tax analysis journal, Mr. Lawrence Sloan said that AT and T has used a variety of repair and depreciation loopholes to avoid paying the taxes.

Mr. Sloan said the IRS, because of its limited staff and resources, is unable to fully audit the returns of a company as large as AT and T. As a result, he said the IRS has failed to collect at least $2.94bn. since 1966 from the telephone company. He called the $2.94bn. figure "a conservative estimate."

"The error continues with each advancing year, growing larger as the physical plant grows," Mr. Sloan said. AT and T estimated that its plant was worth about $87.6bn. in 1976.

Mr. Sloan was the principal valuation engineer and acting chief engineer of the Manhattan district of the IRS for nine years. He is now a consulting engineer in Orlando, Florida.

Under law, a company is allowed to write off repair and maintenance expenses during a year. However, Mr. Sloan contends that the telephone company in some instances is actually "upgrading" its equipment and thereforeshould betaxed.

UPI

Coal order halt

U.S. Natural Resources Incorporated has said that Duquesne Light Company, a major customer of the company's coal mining division in Pennsylvania, will stop ordering coal effective January 1 for delivery to two Duquesne locations, AP-DJ reports from Portland, Oregon.

THE WASHINGTON POST STRIKE

End of a family affair

BY NANCY DUNNE

AMERICAN management has won few clear-cut victories over labour in recent years, but in the case of the Washington Post pressmen's strike no doubt remains that the management has prevailed after a long, bruising battle. Although the 13-month-long strike is for all practical purposes at an end, a few determined pickets remain in front of the paper's office building.

The once-powerful local branch of the Printing and Graphics Communication Union, which caters for printers and engravers, has been seriously weakened. Fifteen of its members have been indicted in a Federal court for damage done to the paper's presses on the night the strike began. One of the strikers has committed suicide and two others attempted it. All but 20 pressmen (out of 205 who went out on strike) and 24 stereotypers (out of 42) have been dismissed, and, it is said, blacklisted by other newspapers across the country.

The Post's eight other craft unions, which walked out with the pressmen (the men who operate the printing presses) and returned to work in February, have also been seriously affected. More than 1,200 people lost varying amounts of income either striking or respecting picket lines. The International Typographers' Union spent more than $2m. on strike benefits to typographers and mailers.

The Newspaper Guild, the union of reporters, editorial staff, clerical workers and employees in the editorial, commercial and advertising departments, which voted four times not to support the strike, has been torn by dissension. More than 200 Post employees ignored the vote of their fellow workers and stayed at home. Those who worked were ignoring orders from the local union executive Board to respect the picket lines. But many who worked none the less sympathised with the strikers. Bitterness between members of opposing views caused more than 200 employees to resign from the Guild during the year, leaving the Guild membership at only slightly more than half of the eligible employees.

Outside Washington, the defeat of the pressmen is regarded as a turning point, marking the declining power of newspaper unions as automation nibbles away at union jobs. At more than half a dozen newspapers, pressmen have since felt compelled to accept compromise settlements, making substantial concessions in the field of manning. The International Printing and Graphics Communication Union has continued to lose membership through mergers and automation. The number of its members employed by newspapers has dropped from 22,000 four years ago to 18,000 in August of this year.

The Post defeated the pressmen by a carefully planned strategy, worked out when the management determined that it would make a stand to regain control of the allocation of work to its printers, something of which the paper had lost control many years before. The Post began training non-union employees to run the presses in 1974-75 on special facilities in Oklahoma City. Three months before the union contract expired, further training was given to non-union standbys at various newspaper plants and on equipment set up secretly in the Post building. Management made no secret of its intentions to employ trained substitute labour in case of a strike. That almost certainly led to what the paper said was a violent attempt to sabotage the nine presses and to the beating-up of the night foreman on October 1 of last year. The perpetrators certainly hoped to outmanoeuvre the Post by making the presses inoperable. The move backfired: a day after the strike began, the paper resumed limited publication with the help of non-union press rooms in six small newspapers within some 150 miles of Washington. Three of the damaged presses were repaired by non-union machinists and were back in operation shortly after the strike had begun.

Initial reports of damage, in the millions of dollars, so outraged the paper's white collar workers that a majority crossed the picket lines. Many took on extra jobs in the plant or in other departments, spending nights on camp beds in the office in order to keep the Post going.

The pressmen denied the estimates of the damage done, which, indeed, were later considerably reduced to $300,000 by the Post itself, whereas the union described an evolution of control by pressmen and of work practices rife with abuse. They even provided themselves with a constitutional rationalisation by proclaming a "right to publish," presumably leaning on the constitutional guarantees of freedom of the Press.

The Pressmen, on the other hand, accused the Post of antedating back six years, of harassment, allowing poor working conditions and of managing news in order to deprive the workers of public and union support. The once benevolent Post, the union said, had put profits ahead of welfare.

Despite the costs of the strike and loss of advertising, the Post managed to produce a respectable 8 per cent. profit in 1975 and expects to produce a similar profit picture this year. Labour costs, which had been rising rapidly have been held steady, largely because of enormous savings in the pressroom. The 170 novices hired to man the presses, who initially received 55 per cent. of the usual journeymen's wages, are expected to save the company $2m. this year. The management says its new workers are running the presses more efficiently than their predecessors did, and that hourly output per press has risen 78 per cent. with the new operators. The Post says that although some of the savings are derived from paying lower wages to fewer workers than before, most of the savings are derived from "a radical reduction of the amount of overtime work."

If the Post has lost anything, it is something that it had been losing over the years from the time it enjoyed a special paternal relationship with its employees. That relationship was symbolised by a gesture made in 1955 by Mr. Eugene Meyer, then chairman of the Post, and the father of Mrs. Graham. He gave his employees $500,000 in stock, explaining that some people remember their old associates in their wills. "But Mrs. Meyer and I have both thought that a rather melancholy thing to do," he said.

Since that time the Post, like other large city papers, has had to accede to union demands, fearing the crippling, sometimes deadly, effect of long strikes. Automation, however, has strengthened management because unskilled workers can more easily be hired to replace strikers. At the Post there developed an underlying bitterness among management about humiliations in past confrontations with labour, plus a new desire to maximise profits since the paper went public in 1971. The paper was in a strong position to take a stand, and decided that control over the pressroom was an issue worth fighting for.

The Washington Post

Mrs. Katharine Graham

If the offer had been accepted "I would have slit my throat."

put the damage at $30,000. But reports of picketline violence and threats lost the union more support.

The violence also lost the union the support of most of the paper's readers, mainly Liberals, who might, under other circumstances, have sided with the strikers. Besides reports that the pressmen had been earning an average of $22,568 a year with union-controlled overtime (and in some instances as much as $35,000 a year) erased any image there may have been of struggling deprived workers. Without solidarity from the other unions, and without support from the public and advertisers, the pressmen were doomed.

In November, Mrs. Katherine Graham, the Post's publisher, announced that it was not certain that an agreement could be reached "that is fair to our Pressmen and fair to us." On December 7, the Pressmen, by a vote of 249-to-five, rejected the paper's final offer, believing that the management would continue to negotiate as it had in the past. The offer included radical changes of work rules, including the elimination of virtually all union control of the operation. It also offered base wage increases ($19,802.72 to $22,681.75 in the first year), productivity bonuses, and a cost-of-living escalator.

On December 8, the paper expressed official "regrets" that its offer had been rejected. In February, Mrs. Graham was quoted as saying that if the offer had been accepted, "I would have slit my throat." On December 15, the paper began hiring replacements for the striking Pressmen, allowing those who wished to to return to work, provided they were not thought to have been involved in the violence of October 1.

Throughout the strike, the Post executives insisted that, while union busting was not their aim, they intended to regain production control, to eliminate wasteful featherbedding, and to keep profits high to maintain the quality of their paper. They

Canada may use Soviet turbo drills in North Sea oilfields

BY DON PEACOCK

CALGARY, Nov. 9.

THE CANADIAN petroleum industry, having helped the USSR refine its cost-saving turbo drills for launching on world markets, is expected in return to get first option on them among Western countries and to introduce them in the North Sea oilfields.

Though the Soviet oil industry has not yet used turbos in offshore operations, their ability to drill direction or offset holes as rapidly as vertical ones could give turbos a decided advantage in offshore drilling such as in the North Sea. For example, they might be used to drill several wells from a single platform: Soviet drillers have sunk up to 30 wells from one platform in swamp or muskeg country.

Industry spokesman interviewed here recently disagreed on the extent to which the Soviet turbo can cut costs, but seven months of secret tests in Alberta which ended on May 31 convinced them that the cost of drilling in certain formations will be reduced. Results of the tests, initiated by the Canadian industry, are to be kept secret until the end of 1978 in compliance with Soviet wishes.

One Canadian participant estimates the turbo system will drill oil and gas wells up to five times faster in certain formations than the rotary system used for virtually all drilling outside the USSR.

Though Britain, France, West Germany and Czechoslovakia also make turbos, they are used in less than 1 per cent. of all wells drilled outside the Soviet Union; 75 per cent. of Soviet wells are drilled with turbos, 24 per cent. with Western style rotaries and 1 per cent. with electric drills.

The turbo drill, which rotates only the drill bit at the bottom instead of the entire section from the surface platform down, substantially reduces wear on well casings and other equipment. But the faster drilling reduces the life of conventional bits, time saved drilling being partly offset by time taken to replace bits. The Soviet industry is testing tougher bits made from artificial diamonds.

● The Canadian Finance Minister, Mr. Donald MacDonald, sharply criticised the U.S. to-day for U.S. reaction to Canadian energy policies, UPI reports from San Francisco.

Mr. MacDonald said the U.S. took advantage of Canada in the past, when the Canadian energy supplies were relatively plentiful. Now that energy supplies are scarce, he said, the U.S. is falsely accusing its northern neighbour of unfair oil and gas pricing policies and of "criminal" activity in trying to keep the uranium industry alive.

Top companies' profits up

SAN FRANCISCO, Nov. 9.

THE OIL industry in the U.S. to-day reported that profits for its top 25 companies totalled almost $8.6bn. during the first nine months of 1976, up 17 per cent. from last year's levels.

A report from the American Petroleum Institute said, however, the industry's $3bn. profits for the third-quarter of this year rose only 8 per cent. from the same period in 1975. It said third-quarter profits for U.S. industry in general grew more than twice as fast.

The new financial report was issued at the API annual convention, a meeting overshadowed by concern for the industry's future under Mr. Jimmy Carter and a Democratic Congress.

One major issue facing the industry is that of divestiture, or breaking up big oil companies. There was a strong but unsuccessful move for divestiture in the latest Congress, and the effort is expected to be renewed next year.

A Democratic congressional leader said at the convention that Congress and the Carter administration may try to make oil companies give up their involvement in competing forms of energy. Rep. Al Ullman, of Oregon, head of the House ways and means committee, said he sees little prospect that Mr. Carter will support splitting major firms into separate, smaller companies handling refining, distribution and marketing.

UPI

هكذا من الاصل

Angola refugees halted at border as fighting rages

OSHABATE, Namibia, Nov. 9.

THE flood of refugees from fighting in southern Angola dwindled to-day and South African officials said Angolan government forces were driving back the fleeing civilians at gunpoint.

Officials quoted refugees as saying would-be escapers were shot as they tried to climb the border fence into Namibia (South West Africa). Bodies were being buried in a mass grave about a mile inside Angola, they said.

Officials added that a bloody battle was still raging in southern Angola between a combined force of government, Cuban and Swapo (South West Africa Peoples Organisation) troops and forces of the rebel Unita (Union for the Total Independence of Angola) movement.

Refugees were quoted as saying civilians were being massacred by the pro-government forces. Some said they had seen their children, including boys of only 10, shot by troops, and young black girls raped.

About 3,000 refugees have crossed into this South African-ruled territory in the past week, most of them old women and children.

The refugees said Cuban and Angolan troops using tanks, heavy guns and aircraft had launched an all-out offensive against the guerillas.

They indicated they believed the government wanted to wipe out Unita before Thursday's first anniversary of Angola's independence from Portugal.

Unita, led by Dr. Jonas Savimbi, was one of the nationalist forces defeated by the Cuban and Soviet-backed popular movement (NPLA) early this year in Angola's civil war. The remnants of the Unita army withdrew to bases in the forests of the south and east.

A South African government official here said the refugees had said fighting was going on in the towns and in the bush. He said casualities were thought to be high.

South Africans here are voicing fears that the fighting could be a prelude to a major attack on South West Africa itself.

Mr. Jannie De Wet, South African Commissioner-General for the indigenous peoples of the Territory, told reporters that a Radio Luanda broadcast monitored here had said the pro-Communist Government of Angola would help Swapo liberate Namibia once Unita had been crushed.

The South Africans fear that in exchange for Swapo support against Unita, the MPLA will assist Swapo guerillas with bases and military support in a renewed war to wrest control of this disputed territory. Swapo guerilla action south of the border has virtually halted in recent weeks.

South African Defence Minister P. W. Botha to-day denied *Angolan Government* statements that South African forces had shelled southern Angola in the past few days. "There is no aggression from our side," he said.
Reuter

Australia shows big payments deficit

By Kenneth Randall

CANBERRA, Nov. 9.

AUSTRALIA'S BALANCE of payments deficit for October was the biggest since last December when the general elections brought the present Government to office.

The October deficit, measured by net official monetary movements was $A290m. (about £232m.), bringing the total deficit for the first four months of the financial year to $A556m. (about £445m.). At the same point of the last financial year, the deficit stood at $A402m. (about £322m.).

Last December's deficit was $A639m. (about £511m.) with a monthly capital outflow of $A546m. (about £437m.). Net apparent capital outflow in October was $A258m., again reflecting continuing speculation on an Australian devaluation.

The Government has been attempting to counter the speculative movements and the drying-up of investment funds by a heavy programme of official borrowing overseas.

Since last December, the Government has announced or actually raised foreign loans totalling about $A1bn. (about £800m.) and in that time the deficits on balance of payments have totalled $A1.2bn. (about £963m.).

The Treasurer, Mr. Phillip Lynch, and his advisers are determined to continue the borrowings rather than entertain devaluation with its inevitable inflationary spin-off. But they are also desperately keen to encourage a resumption of investment inflow. If one does not emerge in the first half of next year, it will become increasingly difficult to fend off devaluation.

At the same time, the near-continuous debate on when and by how much Australia will devalue does nothing to reassure potential investors.

The Eritrean Rebellion

The lawless road to war

BY A SPECIAL CORRESPONDENT

THE ETHIOPIAN military Government privately reckons that it has under a year to finish off the Eritrean rebellion and move its army into position for a war with Somalia, likely to break out when the French colony of Djibouti becomes independent.

But most outside observers think it has no chance of succeeding, and that it would probably lose such a war even if it did manage to extricate its troops from Eritrea in time.

Two years after the revolt that overthrew Haile Selassie, everything is going wrong for the Ethiopian Government. Splits in the ruling military group culminated in a failed coup in July, after which nine leaders, including the number three man in the regime, were executed, and the brigadier commanding in Eritrea was shot while resisting arrest.

The commander of the ground forces and four out of five divisional comanders were subsequently replaced.

The break up of the military clique continues, however, and challenges from outside that group are mounting. Its leader, Major Mengistu Mariam, was slightly wounded on September 23 in an assassination attempt apparently launched by the underground Ethiopian People's Revolutionary Party, a civilian rival to the country's military rulers.

Since then, at least 100 people, including several leading figures in the regime, have been killed by murder squads in the capital as the clandestine war between these two Marxist-oriented forces escalates.

No fewer than seven regional separatist revolts are underway, and Addis Ababa is not winning visibly against any of them. In Eritrea, on the Red Sea coast, Government troops have no permanent control outside the major towns and garrisons, although about half of the 50,000-man armed forces are committed to battle there.

Central control is also rapidly diminishing in neighbouring Tigre province. In the Galla-populated areas of the south-east, two Somali-backed guerilla organisations are making steady gains in Bale and Hararghe provinces against over-stretched government forces.

The halting Ethiopian attempt of recent months to compromise with the Eritrean separatists seems now to have collapsed completely. Addis Ababa is building up its strength for another offensive there, but even if reports of renewed rivalry between the two Eritrean guerrilla movements are true, it has no realistic prospect of subduing them.

The Ethiopian regime's acute dilemma is that it cannot let Eritrea go without risking overthrow by its own outraged supporters, but by holding on there makes defeat elsewhere almost inevitable.

If the bulk of the Ethiopian Army is still tied down in Eritrea when French-ruled Djibouti gets its independence next year, the probability is a war with Somalia which Ethiopia would almost certainly lose.

This would quite possibly mean the final dissolution of the Empire into its constituent nationalities.

Djibouti — more formally the French Territory of the Afars and Issas—is the last substantial European possession in Africa, some 8,000 square miles of barren volcanic rock with around 200,000 inhabitants.

Its sole economic importance is the port on the Red Sea which now handles about 80 per cent, of Ethiopia's imports and exports (since Ethiopia's own Red Sea ports in Eritrea are practically useless due to the war).

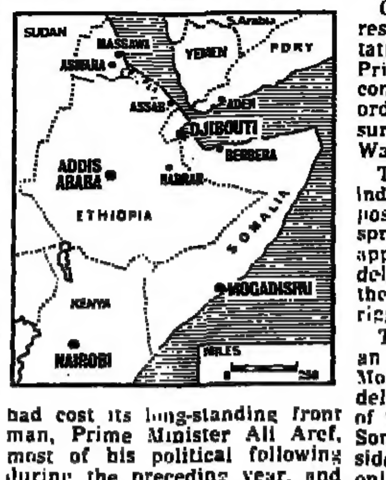
That makes Djibouti strategically vital to Addis Ababa, but unfortunately a majority of its population are Somalis or members of the closely related Issa tribe.

When Paris finally promised Djibouti its independence in December last year, the Ethiopians were not at all alarmed. It was clearly understood that the voters' roll would once again be manipulated so that the Afar minority could elect an anti-Somali government, and that French troops would stay on after independence.

Ethiopia even withdrew its own claim to the territory, and promised to respect its "independence." Only Somalia and the Organisation of African Unity made serious protests. But then in mid-March this year French policy suddenly did an about-turn.

The Government in Paris had weighed up the difficulty of maintaining control in the increasingly politicised capital where Somalis and Issas are an 80 per cent majority, the probable costs of fending off guerilla attacks by the Front for the Liberation of the Somali Coast (FLCS), whose headquarters is in the Somali capital of Mogadishu, and the diplomatic effects of OAU hostility.

France also took note of the incompetent manoeuvring which had cost its long-standing front man, Prime Minister Ali Aref, most of his political following during the preceding year, and of the fact that a French strategic presence in the Indian Ocean could as easily be maintained from the island bases of Reunion and Mayotte.



It concluded that the game was not worth the candle.

There was almost certainly no formal secret deal done between France and Somalia, but Paris let Mogadishu know that it was going to let events take their natural course.

The pre-independence referendum and election would be held with an honest voters' roll, and the pro-Somalia Government that inevitably emerged would be free to do as it wished afterwards. No French troops would remain unless requested.

It was now Somalia's turn to announce its devotion to the principle of self-determination for Djibouti, knowing perfectly well that the independent Government could easily be persuaded to choose unification with Somalia.

But Mogadishu refused to sign a proposed pact with Ethiopia guaranteeing the territory's independence under all circumstances, and the Somalia representative on the OAU's Liberation Committee filibustered for 13 hours last summer against a resolution calling on all African countries to do the same.

In the territory itself the switch in French policy was felt at once, as pro-Somali politicians until recently in jail got the red-carpet treatment from the French authorities.

On June 9 Paris forced the resignation of its loyal representative of former days, the Afar Prime Minister Ali Aref, who complained bitterly that "Somali order now reigns in Djibouti as surely as Soviet order reigns in Warsaw."

The promised referendum on independence has now been postponed from January to "next spring" by Paris, but this appears to be due to inevitable delays while the French undo the effects of their past vote-rigging practices.

The stage is now fully set for an Ethiopian-Somali war. In Mogadishu there is ill-concealed delight over the near prospect of "recovering" two of the three Somali-inhabited territories outside the national frontiers—not only Djibouti, but also the eastern fifth of Ethiopia itself.

If it comes to war, the Russian-equipped Somali armed forces are among the largest and best-trained in black Africa, while the battered Ethiopian Army is probably unable to field anything above a brigade outside Eritrea at the moment.

The beleaguered Ethiopian Government, however, feels that it would have no option but to fight to prevent a Somali stranglehold on its main connection with the outside world. Foreign Minister Kifle Wodajo stated quite plainly a few months ago: "We would not countenance the establishment of an outside force in Djibouti either by subversive means or by outright occupation."

Ethiopia is having considerable difficulty even in containing the Mogadishu-backed guerilla forces in the border regions, let alone in dealing with a Somali blitzkrieg. It no longer feels either that it can fully rely on its mutual defence treaty with Kenya (also the subject of Somali territorial claims).

Sadat and Khedaffi may meet

By Michael Tingay

CAIRO, Nov. 9.

SPECULATION increased here to-day, about a possible meeting between President Anwar Sadat and Col. Muammar Khedaffi of Libya, his arch Arab enemy. This follows intensive behind-the-scenes diplomatic efforts by Mr. Yassir Arafat, chairman of the Palestine Liberation Organisation (PLO).

Although a report in the semi-official newspaper Al Gombouria that such a meeting would take place in Cairo this week was denied by a representative of Al Fatah, the main group in the umbrella guerilla organisaiton, it is understood that progress has been made by Mr. Arafat in getting the two men together in the near future.

Col. Khedaffi did not make an appearance at last month's Arab summit on Lebanon, but he did send a delegation headed by Major Abdel-Moneim el Honi, a revolutionary command member who has been in disgrace because of his pro-Egyptian stance. The last minute decision to send a Libyan team to the summit was made following a dash to Tripoli by Mr. Arafat.

At about the same time it was reported in one Cairo magazine that Col. Khedaffi was offering to pay off Egypt's entire debts as part of a rapprochement with Egypt. Foreign Ministry sources confirmed that approaches along these lines had been made and in its present parlous financial situation Egypt could not ignore such inducements.

However, it is doubtful whether Col. Khedaffi could honour any promise to help liquidate Egypt's obligations. Total military and civil debts now amount to something between $10bn. and $12bn. It was only earlier this year that Libya faced such a severe liquidity crisis that payments for on-going contracts were delayed. As of June 1976 Libya's total international liquidity was $2,456m. equivalent. This was a marked improvement over the position at the end of 1975 but far below the $3.5bn. recorded at the end of 1974.

U.K. may collaborate with Arabs on arms

BY RICHARD JOHNS

PROSPECTS for U.K. participation in the Arab Military Industries Organisation will be covered in talks held by Prince Sultan bin Abdel Aziz, Saudi Minister of Defence and Civil Aviation, during his official visit to Britain this week.

Arab states agreed on the joint project in 1974 but—although the institutional structure for it now exists—it has not yet been decided what it will manufacture or assemble under licence—not the least because of uncertainties about finance from the oil-rich states of which Saudi Arabia is the foremost. The assembly of the Hawk jet trainer aircraft and the Anglo-French Lynx helicopter—which has been discussed over the past two years with the Egyptian Government—would take place in the context of AMIO.

The organisation is holding a meeting of its principals next month. Following the reconciliation between Egypt and Syria, the main "confrontation states" against Israel, concrete plans may take shape.

For its part, Egypt would like to purchase more sophisticated equipment from Britain and France but so far the money from the oil states has not been available except for the purchase of three squadrons of Mirage F1s. It would like the Hawk aircraft, which is produced by Hawker Siddeley, for both its ground attack and training capacity to replace the ageing MiG 17. Looking further ahead, Egypt would be interested in the Jaguar fighter-bomber as a complement to the Mirage F1 interceptor.

It is understood that the British Government would like to learn from Saudi Arabia about the availability of the oil countries' surplus revenue both for weapons systems for assembly in Egypt by the AMIO and for straight purchases by Egypt.

In the realm of Anglo-Saudi bilateral co-operation, the area of most specific interest is the British Aircraft Corporation's negotiations on a renewal of its Saudi Air Defence Assistance Project. The present contract, originally worth £250m. but now put at £300m. because of cost escalation, was concluded in 1973 and runs until 1978.

BAC, the leader of the consortium involved in maintenance of part of the kingdom's air defence system and training of personnel including pilots, is now seeking a further extension to the work. At present day values the money involved would be £200-300m., but with prospective inflation would probably involve expenditure of £700m. or so.

Originally, this work on defence infrastructure arose from Saudi Arabia's purchase of Lightning interceptors back in 1967 and was given a further boost by its subsequent orders for BAC Strikemasters, which are now the standard trainer in the kingdom. Apart from the latter, the possibilities of sales of British aircraft to Saudi Arabia are considered to be slim.

Yesterday Prince Sultan visited Portsmouth and inspected naval equipment. Here again, because of American dominance, the possibility of Saudi Arabia seeking U.K. weapons is considered almost non-existent. As for ground forces, the best opportunities are presented by the Saudi National Guard, a counter-balance to the conventional armed forces—for which the Minister of Defence is not responsible.

Meanwhile, M. Raymond Barre is going to Cairo later this week to discuss Franco-Egyptian collaboration in a wide variety of projects including arms manufacture. Agreement has already been reached on the production under licence of the Crotale ground-to-air missiles. The assembly of Mirages has been also the subject of talks.

However, French diplomats say that any progress is still dependent on the provision of finance by Saudi Arabia and the other surplus oil producers.

Lebanon hopes brighter

JOUNIEH, Nov. 9.

PEACE PROSPECTS for Lebanon appeared to brighten to-day despite strikes and demonstrations against the planned deployment of an Arab security force in parts of the country held by the right-wing Christians.

A major stumbling block to the deployment was removed when Mr. Camille Chamoun, leader of the National Liberal Party, made clear to-day that he had shelved his previous objections to Arab security forces entering rightist-held areas.

Syrian troops, transformed from combatants in the civil war to peace-keepers, assumed their new role two days ago when they took up positions east of Beirut in a mountain area held by the Left. The Syrians are expected to move soon into regions controlled by the right-wing Christians.
Reuter

New constitution

Algeria yesterday published a new Constitution which would give the President greater power than the old one which was suspended 11 years ago, Reuter reports from Algiers. Under the new document, which will be put to a referendum on November 19, the President would be elected for six instead of five years and no limit would be placed on how many times he could seek re-election. As well as being supreme commander of the armed forces, the President would also be responsible for national defence and would preside over the Cabinet.

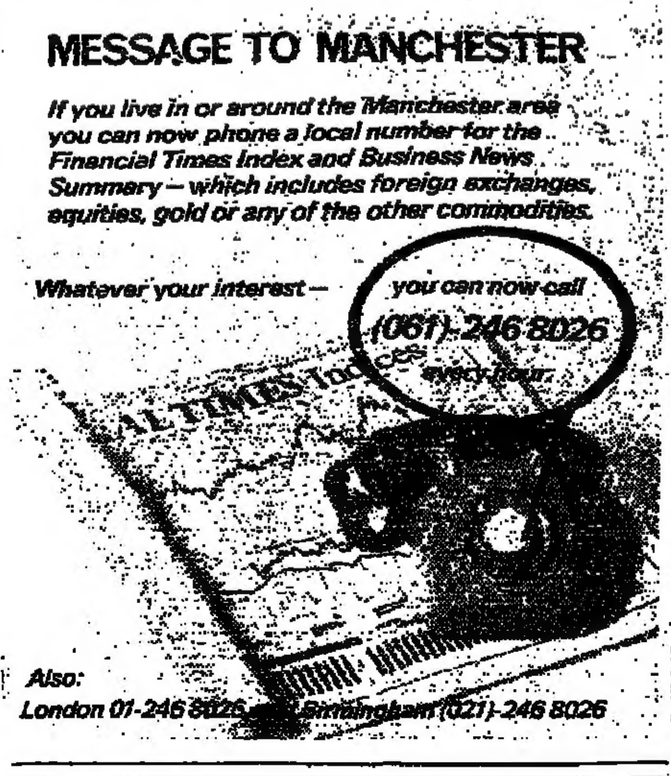
Indonesia denial

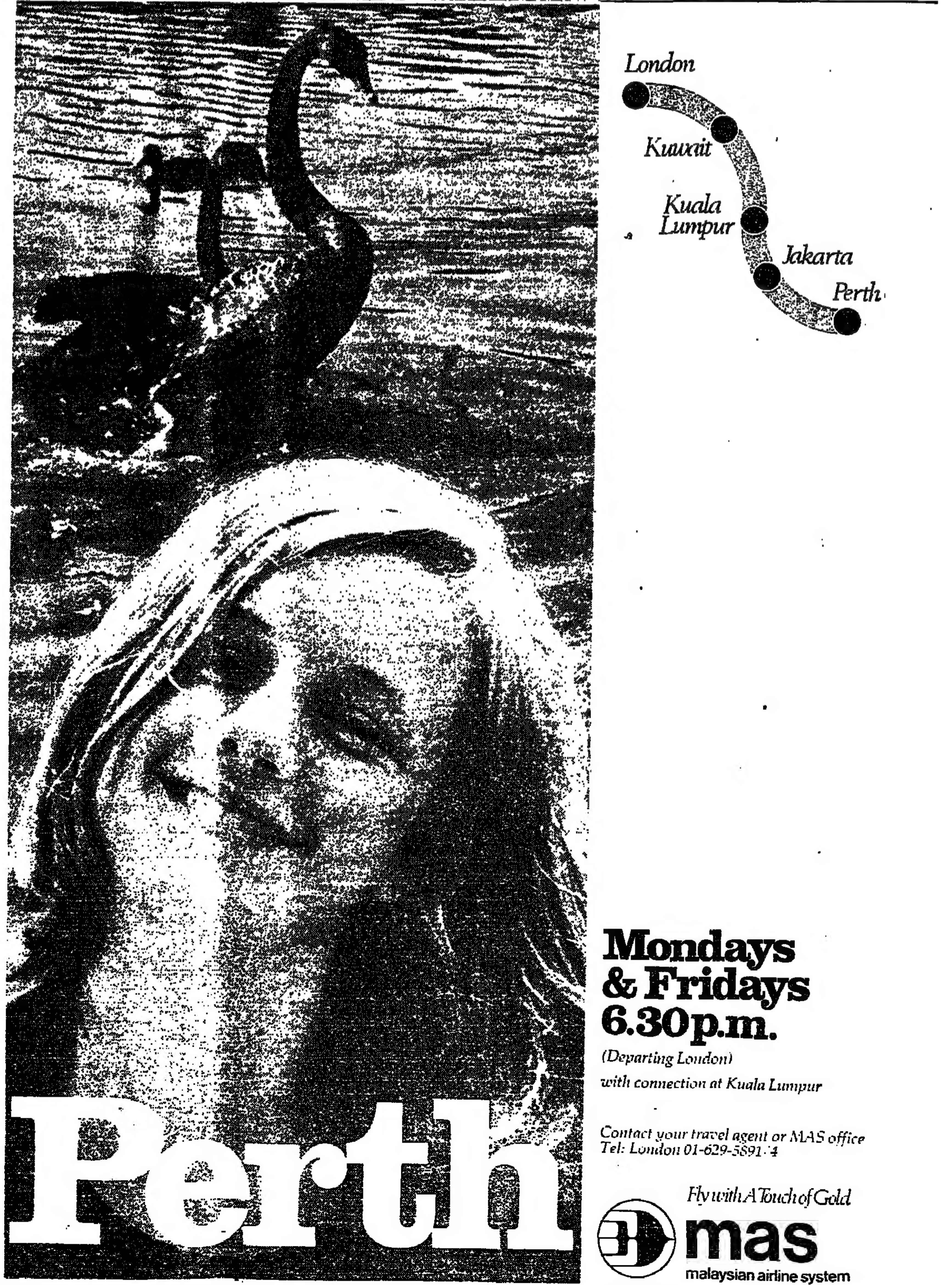
Despite speculation about Indonesia's currency, State Minister Sudharmono said yesterday that the Government has no plans to devalue or revalue the rupiah. AP-DJ reports.

NZ sport link

New Zealand Deputy Prime Minister Brian Talboys said in Nairobi yesterday that he believed there would be no further sporting contacts between his country and South Africa, Reuter reports. He forecast that the break in sporting links, and in particular rugby, would last as long as apartheid continued in South Africa. However, he could not guarantee there would be no further sporting links.

ON OTHER PAGES





WORLD TRADE NEWS

St. Gobain builds third 'float' plant in Italy

By Kenneth Gooding, Industrial Correspondent

SAINT GOBAIN Pont a Mousson is to build another flat glass plant in Italy. This is the second time in two months that the French group has announced a major new plant to use the "float" glass process invented by Pilkington Brothers of the U.K.

The new Italian "float" plant will be located at the Vasto industrial complex in the Chieti province. It will be of medium size, the planned capacity being about 400 tonnes a day and be a joint venture between Saint Gobain's Italian subsidiary Fabrica Pisana and two State-owned concerns, EFIM and ENI. The cost will be at least Frs.100m. (roughly £12.5m.) and the plant should come on stream in about two years' time.

Saint Gobain invited the two Italian State companies to join in the scheme in view of its policy of financing projects in the markets which they will serve and the difficulties of raising finance by any other means in Italy. The French group will have a 50 per cent. stake.

Saint Gobain already has two flat glass plants in Italy. One, at Pisa, is the oldest in the group and was completed in 1964 just after the French group took up its licence from Pilkington. The second, at Casarta, near Naples, came on stream in 1973. The Pisa plant is relatively small, with a capacity of 275 tonnes a day, and that at Casarta is medium-sized—capacity is 360 tonnes a day.

The Pisa plant obviously will have to be replaced shortly and the new one announced yesterday (Tuesday) will solve part of the problem that will cause.

At present Saint Gobain has ten "float" plants: three in Germany, two in Belgium, two in Spain, two in Italy and one in France, as well as the two new ones planned to come on stream in about two years time. One of the plants in Belgium came on stream this summer and the other in that country is temporarily shut down for repairs.

BSC to help private sector compete overseas

BY IAN HARGREAVES

IN AN effort to help the British steel construction industry win major foreign contracts, British Steel Corportion is considering acting as co-ordinator and guarantor for consortia of private sector companies tendering for work overseas.

Announcing this at yesterday's presentation of the 1976 Structural Steel Design awards, Sir Charles Villiers, chairman of BSC, said the aim was to follow the Japanese model and provide a back up service in an important part of the export drive. Later he said he expected to receive Government encouragement in what would be a new role for BSC.

The announcement is the result of talks between Sir Charles and the British Constructional Steelworks Association, which is the joint sponsor with BSC of the design awards.

Sir Charles said: "BSC would be willing to examine means whereby we could underwrite the performance bond on behalf of a group of BCSA members, providing of course that the companies themselves are capable of standing in their own corner." BCSA has about 200 members representing more than 85 per cent. of the industry's capacity.

Mr. James Humphryes, president of BCSA said the link with BSC would give Britain a much needed boost in competing for the 200,000 tonnes of overseas structural steelwork now at the inquiry stage. The Middle East was a particularly buoyant area in steel construction. "I know that we have lost a lot of these jumbo jobs in the past because of the lack of the necessary back up," he said. With British fabricators very short of orders it was vital to expand overseas.

Sir Charles said he hopes to have the first project for consideration before the end of the year, but he could not say at this stage what the minimum size of order BSC would back.

U.K. consortium wins £35m. Mexican cement contract

BY LORNE BARLING

A £35m. contract won by Britain to build a cement plant in Mexico, with the Mitchell Cotts company Capital Plant International playing the leading role, is regarded as an important breakthrough for the process plant industry.

It is anticipated that CPI, with the backing of its associate member companies, will be able to submit highly competitive tenders in future for major cement plant contracts in the Middle East, Africa and South America.

The success in Mexico follows a National Economic Development Office working party report which criticised the U.K. industry's failure in export markets and called for greater co-operation among major companies.

The Mexican plant, to be located in the Yucatan peninsula, will serve the country's rapidly developing oil and gas industry in the region, producing 1,500 tons of cement a day.

Fives Lille Caill (U.K.), a subsidiary of the French Fives Caille Babcock, will provide technical engineering and technical services, with CPI looking after management and financing.

Some or all of the associate members in the U.K., Motherwell Bridge, Whessoe, Clarke Chapman, BICC and Cyroplants (a British Oxygen subsidiary) will undertake all other work, although no details have yet been made final.

The contract, with Canteras Y Calizas De Campeche, will be completed early next year and the plant will come on stream in 1979

Whessoe said yesterday it was pleased with the association of companies, which it believed could act in complementary roles on overseas projects to bid extremely competitively, although its Mexican involvement was not clear.

"There is no reason why we should not compete in some areas while co-operating in others," the company said.

The Neddy export sub-committee of the Process Plant Working Party, while critical in its August report of the U.K. industry, said export opportunities were extremely good.

For several reasons the major industrial countries were increasing imports of cement and reducing exports, while world demand until the recession began was increasing at about 6 per cent. a year.

To meet this demand, expenditure of £1bn. a year was needed, of which up to £600m. would be for equipment and services. Of this, about £300m. would be in markets accessible to the U.K. industry.

However, there were technical short-comings which would have to be remedied before the U.K. industry could provide complete plants without foreign co-operation.

Boycott will not hit Cairo Barclays

By Our Foreign Staff

THE EGYPTIAN operation of Barclays Bank International will not be affected by last month's decision of the Arab Boycott of Israel Office to black list the British concern, according to an AP-Dow Jones report from Cairo.

Quoting unidentified sources, the agency said Barclays joint venture with Banque du Caire was considered an Egyptian bank. Like others formed with foreign interests in recent years, it was set up by the decree of President Anwar Sadat.

Cairo Barclays, as it is called, is a 50:50 partnership which is only permitted to deal at present in foreign currencies. Plans for another joint venture undertaking the full range of commercial banking activities appeared to have been held up because of uncertainty about the boycott.

According to the sources quoted by AP-Dow Jones, the Egyptian view is that the benefits of Barclays partnership with the Banque du Caire outweighed the adverse effects of its Israeli involvement.

Rolls engines in U.S. jet

Financial Times Reporter

ROLLS-ROYCE (1971) is to supply engines for a new version of the U.S. Gulfstream executive jet, continuing a partnership which has already earned the U.K. £90m. in export orders.

The two earlier versions of the Gulfstream were powered by Rolls-Royce Dart turboprops and Spey engines.

Grumman American said yesterday the new aircraft will have 35 per cent. more range and cruise 17 per cent. faster, due mainly to improved aerodynamics.

"We have studied every other available engine but nothing else came close to the performance and economy of operation offered by two Spey engines."

Mitsubishi delays plans for joint production with Chrysler

TOKYO, Nov. 9.

MITSUBISHI MOTOR has indefinitely postponed its plan to produce cars jointly with Chrysler in Britain, France and Spain, in view of strong opposition in these countries, according to company spokesman, Mr. Usamu Yamanchi, chief of public information.

Mr. Yamauchi told Reuters that public reaction to the plan, originally broached by Chrysler, was strongly adverse, apparently because it was feared that the motor-parts to be supplied by Mitsubishi would increase unemployment.

Reaction to the plan was particularly unfavourable in Britain, because Chrysler U.K. was receiving financial support from the British Government, he said.

Mr. Yamauchi added that Mitsubishi's dealers in these countries also opposed the plan, because local production of cars would adversely affect sales of Mitsubishi's own small cars.

Mitsubishi has thus had to postpone indefinitely the plan, which was intended to by pass growing criticism of Japanese car exports and avert possible car import restrictions in these countries, he claimed.

Terry Dodsworth adds: Mitsubishi's statement yesterday was clearly designed to cool down the temperature in the argument over its future relationship with Chrysler's European plants. Chrysler Corporation was obviously embarrassed by Mitsubishi's original statement that there were proposals to use Mitsubishi designs and parts for Chrysler cars, and the new statement makes it clear that the plans are not imminent.

On the other hand, the proposals for a new joint car are not ruled out by Mitsubishi. Most observers believe that the co-operative work going on between Mitsubishi and Chrysler—which owns 15 per cent. of the Japanese company—will lead to some manufacturing co-ordination and co-operation in due course.

The senior Chrysler Corporation management has not denied the possibility of such co-operation in Europe, and all Japanese motor companies are looking hard at the practicalities of assembling vehicles in Europe as a way of deflecting the growing criticism of Japanese car exports.

Meanwhile, the Mitsubishi dealers, who sell the Colt range of cars, will feel more secure over the next few years. Since Colt is a newcomer to Europe, these dealers are still in a phase of building up investment, and have taken a tough line with Mitsubishi.

Japan rejects U.S. tariff plan

BY DAVID EGLI

GENEVA, Nov. 9.

JAPAN, alarmed by the prospect of increasing trade restrictions in Europe and the United States to curb its exports, has adopted a clearly negative and defensive stance here in response to U.S. proposals for a new international code relieving countries acting to protect their industries from the risk of retaliation.

The Japanese delegation in the multilateral trade negotiations said it could not "subscribe to a course of action that aims to achieve an agreement on safeguard provisions designed solely to make more facile the introduction of safeguard measures."

At a recent meeting of the "safeguards" group in the Tokyo round of trade negotiations, Japan said it was vital to secure "correct" use of safeguard provisions and ensure that the liberalisation achieved in the talks would not be eroded through possible abuse of such measures. Canada agreed on this point, but did not go nearly as far as Japan in rejecting the U.S. proposals as they stand.

Arguing that the present safeguards article of the General Agreement on Tariffs and Trade is basically sound and not in need of revision, the Japanese attacked the idea of abandoning the possibility of retaliatory action and the concept of compensation. The rights of the affected exporting countries to resort to retaliatory actions is essential as a deterrent against abuse, and compensation is necessary to contain the safeguard measures to the minimum restrictive level necessary when invocation of safeguards became unavoidable, they said.

Japan also advocated "the existence of serious injury" rather than other criteria as more realistic in determining whether safeguard action might be taken.

Great importance was attached to the upholding of the basic principle of non-discriminatory application of such action as an important deterrent against abuse. The American proposals as they stand tend to obscure the issue of general or selective application of safeguards.

The Japanese want an appropriate administration of the present excessive import restrictive measures. This would reduce the need to resort to bilateral safeguard arrangements outside the GATT framework, they say.

The Japanese delegation called on the group to confirm that such bilateral arrangements, not in conformity with the multilaterals' safeguard system, should be phased out as soon as possible and said it would be useful to review progress in this area after a certain fixed time.

S. Africa run containers

BY JOHN WYLES, SHIPPING CORRESPONDENT

ELLERMAN City Liners and Thos. and Jas. Harrison are launching a container shipping service between Britain and South Africa this week-end, a year ahead of the full containerisation of the Europe-South Africa trade.

The joint operation, named Ellerman Harrison Container Line, will offer sailings every 25 days from Tilbury to Cape Town, Port Elizabeth and Durban. Two comparatively small container ships have been chartered for the service, the City of Pretoria with a capacity of 298 x 20 feet containers and the MV Fellowship which can carry 270. The latter ship has been obtained for two voyages only and a replacement is currently being sought.

Mr. David Lloyd, chairman of the joint company, said yesterday the interim service was arranged in response to demand from shippers, but services to South Africa recently established by non-conference operators influenced the decision to introduce container ships now, he added.

Projected demand for the two-ship service during the year of its operation is 1,400 containers on the southbound trade and around 2,800 for the northbound. Ellerman and Harrison say "on this basis the service will be profitable."

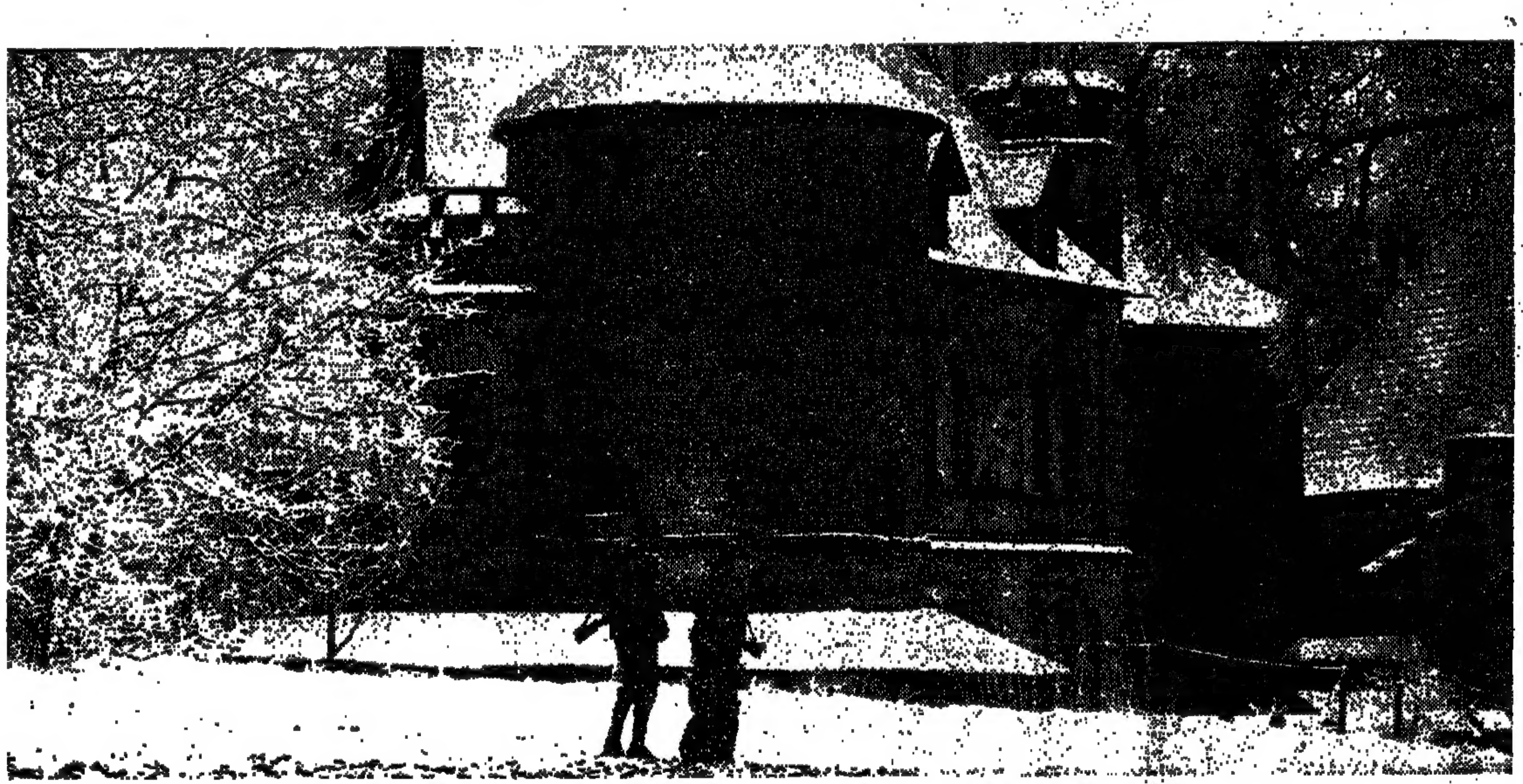
Pipeline order for BSC

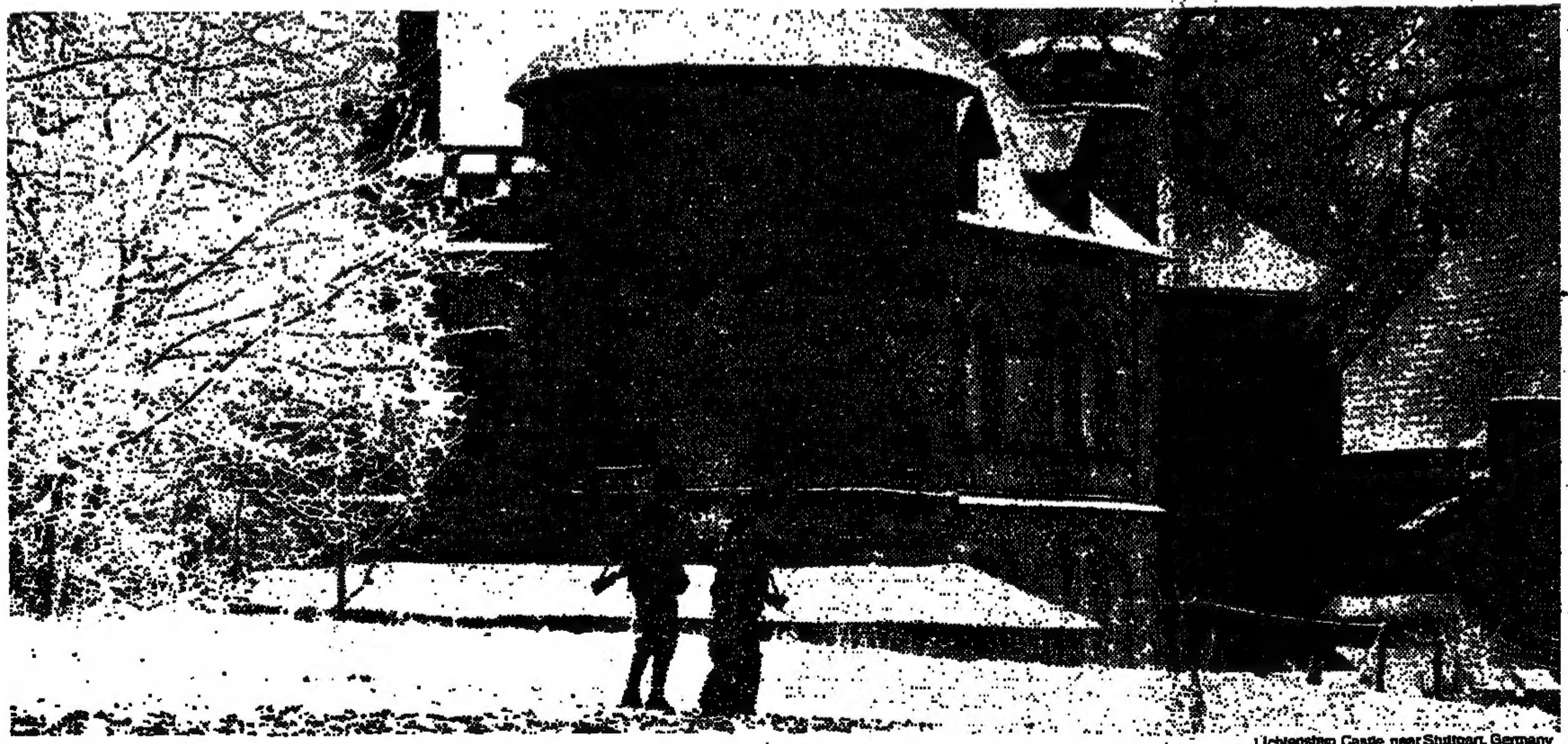
Financial Times Reporter

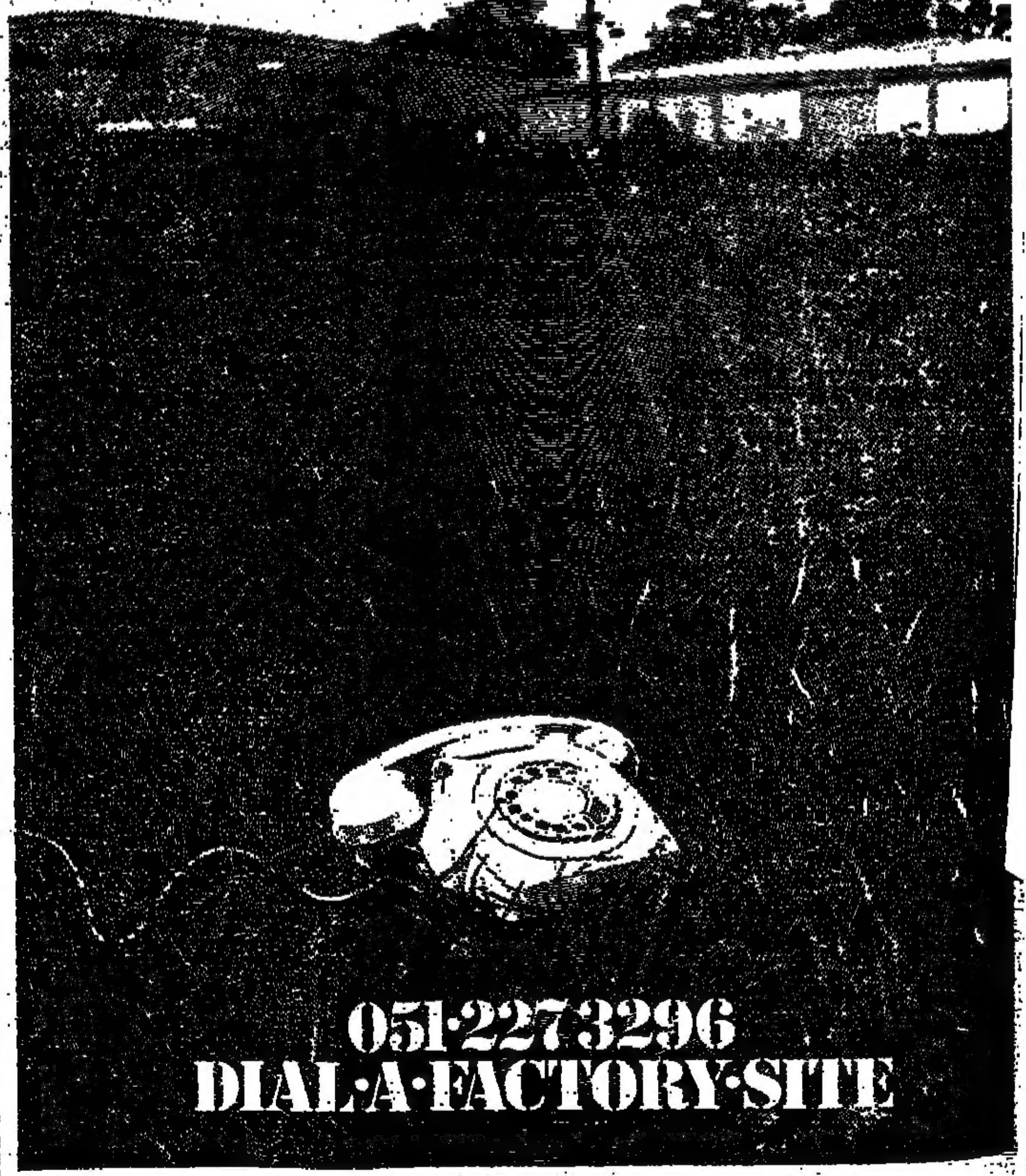
BRITISH STEEL Corporation has won a contract, worth more than £2m., to supply 7,200 tonnes of gas transmission pipeline to Ireland. The 54-kilometre land pipeline will carry gas to domestic and industrial users in the Cork region.

The order comes a few days after the £13m. BSC contract for North Sea oil well casings and tubings.

Most of the Irish pipeline will carry gas from Marathon's field 30 miles south-east of Kinsale Head and will be made by BSC's Tubes Division at Hartlepool and Clydesdale.







هكذا من الاصل

Tony Harris works with a bunch of old fossils.

Not his colleagues. They're lively as can be.

Tony is a technician at our Coryton research laboratory, and his job is isolating microfossils in samples of shale taken from formations under the North Sea. His work helps Mobil's geologists find oil-bearing strata.

The fossils, which are somewhere between 140 million and 200 million years old, are mostly pollen spores and algae.

Tony uses acids to separate them from the rock. Once isolated, the microscopic fossilized material is put on slides and sent to our London offices for study.

Tony Harris, an Essex lad, is working in the branch of science known as palynology, which is just one of dozens of disciplines being called on in the search for oil and gas in the North Sea.

But with all our laboratories and computers, we still have to get out there and actually drill before we know for certain where the oil is.

Mobil has been successful as an explorer in the North Sea, we're happy to say. Beryl and Statfjord, two of the bigger fields, were discovered by us and our partners.

As a major international oil company, we are in the North Sea for profit. No question about that. But as a company doing business in Britain since the 1880's, we get a special satisfaction from knowing what the North Sea discoveries can mean to this country's future.

We're proud to be part of the North Sea search, and glad to have young people like Tony Harris taking such an interest in our old fossils.

Mobil®

Energy industries ready for peak winter demand

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN'S ENERGY industries have prepared for the peak winter demand by building up substantial and well-distributed stocks, according to Mr. Anthony Wedgwood Benn, the Energy Secretary.

However, he has urged industrial and domestic consumers to help themselves by stock-piling. A combination of heavy snowfalls and prolonged, severe frost could interfere with transport and hinder distribution of solid fuel stocks, Mr. Wedgwood Benn told the Commons yesterday. He was reporting on the fuel stock situation.

There was considerable spare capacity in the electricity generating system and fuel industries had made contingency plans to minimise the effects of a severe winter.

Coal stocks at power stations are high, he said, and should give ample cover for winter electricity generation. There should be no difficulty in meeting general industrial fuel requirements: the demands of the British Steel Corporation and other users of coking coal should be met. Domestic users might find problems, particularly in the event of a severe winter. Although most merchants have built up stocks to a reasonably satisfactory level, in some cases they are lower than normal at this time of the year.

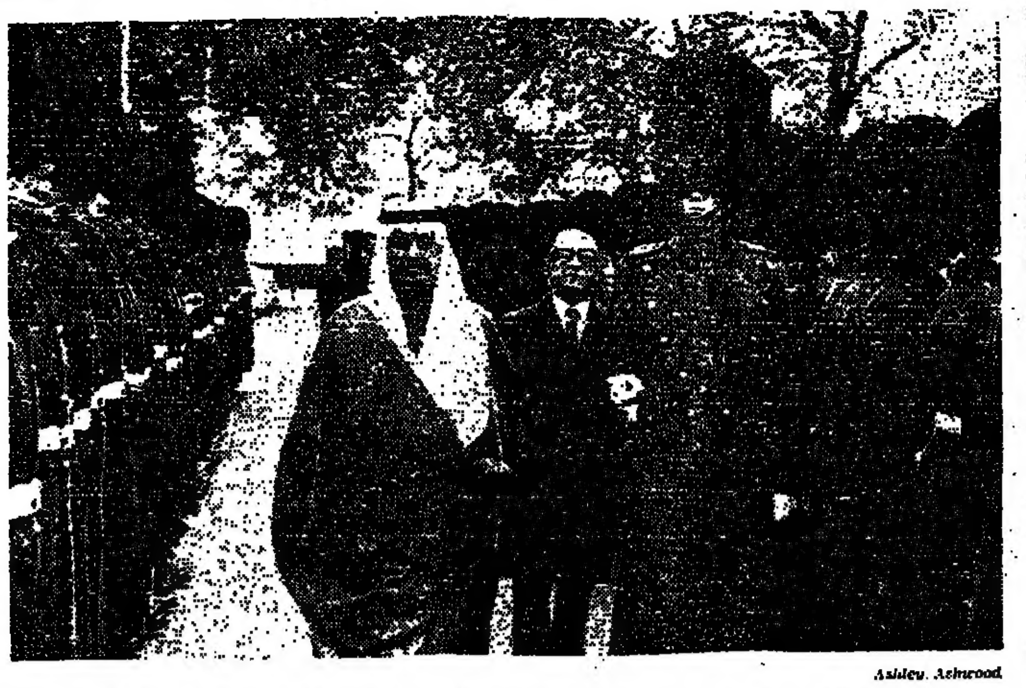
Mr. Wedgwood Benn said that the National Coal Board and the unions were working to improve production and the stocks. Whereas stocks of smokeless fuels are considered to be reasonable a programme of imports, agreed with the trade, will be needed to maintain anthracite stocks.

No difficulties are envisaged for domestic, industrial, and commercial users of gas. In very severe winter conditions, full supplies should be maintained to homes and firm industrial and commercial customers by the discontinuation of supplies made under "interruptible" contracts.

No problems are envisaged in electricity generation providing there is no major disruption of oil supplies from the Middle East or Africa.

Credit service round clock

BARCLAYCARD is operating an around-the-clock authorisation service for its 93,000 member merchants in the U.K. The service will enable retailers to obtain sanction on credit card sales at any time of the night or day. The only exception will be Christmas Day.



Ashley Ashwood

Saudi Arabian Defence Minister, Prince Sultan Bin Abdul Aziz Al Saud, inspected a royal guard of honour provided by the 1st Battalion Welsh Guards when he called at the Defence Ministry in London yesterday, where he had a 50-minute talk with Mr. Fred Mulley, Defence Secretary (centre). During the prince's five-day official visit, the British Aircraft Corporation *hopes to conclude agreement on an extension to their on-going* contract for maintenance of aviation defence installations and training which expires in 1978. A renewal for another five years could be worth £700m.

Improve marketing, shipbuilders told

BY JOHN WYLES, SHIPPING CORRESPONDENT

IMPROVED MARKETING practices which Britain's shipbuilding industry need to adopt were spelled out by Lord Inchcape, one of the country's leading *shipowners, in Glasgow* last night.

As customers of British shipbuilding, ship-owners believed that there was an opportunity to be seized, "particularly in the sphere of marketing," said Lord Inchcape, president of the General Council of British Shipping and chairman of P and O.

He said that a shipowner needed a quick response to his initial inquiry and subsequent questions. He also wanted a shipbuilder who was ready with an appropriate financial package and with reliable delivery dates.

Lord Inchcape told the annual dinner of the Glasgow Shipowners and Shipbrokers Benevolent Association that shipbuilding faced a tough future.

Preston docks fate in balance

THE FATE of the 93-year-old municipal docks at Preston, Lancashire, will be decided after a special meeting of the town's council to-morrow.

The policy and resources committee of the Tory-controlled council has already recommended the closure of the docks, which made a record loss of £1.4m. last year.

But the move has been strongly contested by Labour councillors and the 450 dockers, who say some 1,300 inter-related jobs will be lost in the town if the closure goes through.

Mr. Phil O'Hagan, the union convener, says that industrial relations at the docks have always been good, but orders and contracts have been lost due to a lack of enterprise by the management.

Recently the port has been losing trade to rival docks at Heysham, Liverpool and Fleetwood. A £1m. dredger bought to clear silt from the River Ribble broke down, costing £70,000 to repair.

The Tories say that supporting the docks cost half of the 27 per cent. increase in the rates last year. They plan to sell off the assets and the docks estate, or re-develop it so that only a few jobs would be lost in the long run.

However, Labour councillors want a six-month delay. It would take a special Bill to close the docks, and compensation and redundancy would cost £750,000 a year for the next 12 years.

Demand may create new energy crisis —Shell director

BY RAY DAFTER, ENERGY CORRESPONDENT

THE WORLD is moving towards a new energy crisis, Mr. Geoffrey Chandler, a director of Shell Petroleum, told Manchester Statistical Society yesterday.

Such a crisis would comprise a deep-seated imbalance between supply and normal demand which would bring great strains to national economies and to international relations.

The underlying element could be simply described: a growth of demand which would outstrip the availablity of oil for export before other sources of oil or energy were available in significant and sufficient quantity.

"The crisis need not happen if policies more appropriate than those adopted by energy-short countries were to be put in action. "The time for effective remedy grows daily shorter."

Measures which were the product of political or electoral influences seemed likely to in*hibit the long-term* productive capability of consuming countries. The creation of the British National Oil Corporation and the movement to divest the oil companies in the U.S. were cited as two examples.

"In sum, there are few so-called energy policies to-day which have the supply of energy as their major consideration.

"It is one of the ironies of the situation that the energy-short countries are likely to contribute more to the creation of a crisis than the oil exporters."

Synthetic chemicals give 'ray of hope'

ONLY THE chemical industry's new synthetic replacements for the world's fast-dwindling natural resources offered a ray of hope for mankind's survival in the next century, Mr. Martin Trowbridge, director-general of the U.K. Chemical Industries Association, said in Dublin yesterday.

Mr. Trowbridge, speaking to the Pharmaceutical, Chemical and Allied Industries Association, called for a European strategy for chemicals up to the year 2000.

"Major formations of new risk capital may be needed. The entrepreneurial development of *the chemical industry* in the 1990s may turn out to be comparable in scale with the development of the railways in the second quarter of last century," he said. "There will also have to be major changes of attitude on personal and corporate reward for success."

"We cannot expect the best and most creative minds to enter scientific and technological industry unless they can expect to be rewarded for a *major contribution* to industrial success on the same scale as, for example, a pop star."

Calling for "a new social structure" more favourable to taking longer-range decisions, Mr. Trowbridge said: "It will be difficult to build an industry of new chemistry on the shifting sands of Government by crisis. *Wise* long-range decisions are unlikely to be taken if they are judged in terms of Public demand for instant gratification."

CBI may hold national conference next year

THE Confederation of British Industry hoped to stop the Government *from doing* "more things which damage industry," Lord Watkinson, president, told businessmen yesterday.

Businessmen felt they were not being listened to. This had to be changed.

Speaking in Bradford, Lord Watkinson said that a CBI annual national conference was "on the *cards*" next year.

Lord Watkinson continued: "It is time we knew what we wanted and where we want our country to go."

He said that by the end of the year the CBI hoped to have a firm, precise policy. "We have to fight for it now."

Group to advise BBC on economic affairs

FINANCIAL TIMES REPORTER

THE RECENTLY INSTITUTED consultative group to aid BBC's radio and television coverage of economic and industrial affairs could be of great value, Mr. Ian Trethowan, the corporation's managing director, said yesterday.

He told the Industrial Society at a lunch in London that the new group gave the BBC a chance to set up a continuing "dialogue" about broadcasting and economic affairs and to look at the problems on a wider basis.

"In recent years it would be idle to pretend that there has not been disagreement about our coverage of economic and industrial affairs," he commented.

The consultative group, which met for the first time this week, was set up last month. Headed by Sir Frank Figgures, former director of Neddy, it includes five people from industrial management, five from the trade unions, one from the City, two journalists, a professor of economics, an industrial arbitrator and the legal adviser of the Consumer Association.

Hadrian's Wall proposals would double visitors

LONG-TERM PLANS to double the number of visitors to Hadrians' Wall within the next 15 years were proposed in a study report* published yesterday.

Success of the plans, however, would depend on improvement schemes which could cost up to £500,000.

Money needed to be spent on coordination of publicity and information services, new transport facilities and development of sites along the Wall, said the Countryside Commission report.

The Wall, one of Britain's most impressive ancient monuments—it stretches from Newcastle across to Carlisle—attracts 750,000 visitors a year.

The consultants — Dartington Amenity Research Trust—after an 18-month study, recommended encouraging a limited growth in the number of visitors, but this policy could leave open a further, optional scheme for raising the number to 1.5m. in the next 15 years.

Facilities along the Wall would have to be improved to cope with the increased number of visitors.

The consultants also recommended an improved footpath system, with a long-distance footpath linking with the Pennine Way.

The scheme proposed by the Trust involves opening up the less-popular east and west sections of the Wall and limiting the number of visitors to the already crowded central section.

Local authorities and other organisations will be studying the report over the next few months before putting their views forward at a meeting in January.

* *Hadrian's Wall: a strategy for conservation and visitor services. Published by the Countryside Commission: £2.20 post free.*

Widows 'hit by scheme'

BY ERIC SHORT

UP TO 50,000 widows with children may be financially worse off from April, when the child benefit scheme replaces family allowances, according to the National Council for One Parent Families.

In letters to the Chancellor of the Exchequer and the Secretary for Social Services, the council points out that these widows will not be receiving any extra payment because the widow's benefit for the first child will be reduced by the amount of the child benefit, but she will also lose the tax relief available for the first child.

The council estimates that the loss could be as much as 35p a week and state that there has clearly been an oversight since the Government claimed that no-one would be worse off.

It suggests that the Government either leaves child's tax relief in respect of the first child for anyone claiming social security benefits or introduces a differential reduction in child tax relief for the first child for anyone claiming a social security benefit so that the claimant does not lose financially on the new scheme.

Union protests at Lotus redundancy plan

Financial Times Reporter

THE TRANSPORT and General Workers' Union has written to Lotus, the Norfolk-based sports car company, protesting at its plan to give 60 employees advance notice of redundancy in the light of the uncertainties caused by the expected mini-Budget.

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Cost of power station means '2% on electricity price'

BY MAX WILKINSON, INDUSTRIAL STAFF

THE PRICE of electricity will go up by 2 per cent. if the Government orders a new power station before it is needed, according to a confidential estimate by the Central Electricity Generating Board.

The extra cost would be inevitable, senior officials believe, if the Government tells them to order a new £500m. power station at Drax, near Selby.

The alternative is that the extra costs should be paid by the taxpayer, but the Board fears that in either case a significant extra twist will be given to the inflationary spiral.

The Government is being urged to order the power station several years before it is needed, to provide work for manufacturers of generating equipment, which now face redundancies. The ordering is one of five suggestions for helping the industry which the Central Policy Review Staff put before the Cabinet last week.

A confidential memorandum by the Board says that a new station at Drax might not need to be ordered for 10 years. It suggests that by then it might have been superseded by nuclear power. Even on the highest forecast for the demand of electricity, the station would not need to be ordered for two years.

The extra cost of ordering the station four years ahead of schedule would be £225m. This would be offset by fuel savings of £55m. because the new station would replace less efficient plants. After deducting fuel savings, the net cost of ordering early would be: two years, £96m.; three years, £134m.; and four years, £170m.

The paper also shows that the new 2,000 MW station would put about 2,000 electricity engineers out of work because it requires only 0.35 men a MW compared with 1.5 men a MW in the older stations.

"There would be a net loss of job opportunities in the CEGB to offset against jobs saved at the manufacturers. In these circumstances, it would be for the Government to consider whether the outlay of scarce financial resources on early power station ordering really was the most cost-effective way of boosting employment prospects."

The Board is also worried that if extra costs are reflected in price increases, if only temporarily, total demand for electricity could be further depressed. This would only accentuate the problem faced by equipment manufacturers.

"It must again be stressed that if the evidence was sufficient to convince the Government of the need for advancement of a plant order, the taxpayer and not the consumer is the appropriate source to pay."

The extra costs would, in real terms, tail off when the demand for electricity picked up to absorb all the available generating capacity. However, ordering Drax would probably mean the postponement of the next 2,000 MW station due to be ordered.

The Government would then face the same dilemma over again in five to 10 years' time: either to order in advance of requirements or face a run-down in the supplying industry.

The Board's paper strongly suggests that in the future all new power stations should be powered, not by coal or oil, but by nuclear energy.

"The above argument considered the early construction of new fossil-fired stations, but since these have high direct operating costs and consequently low net fuel savings, this early construction proves uneconomic.

"But with nuclear stations of appropriate capital cost, the direct operating cost is much lower and the net fuel savings can be sufficient to offset fully the capital charges.

"In this case it will be economic to build such stations on the basis of cheap energy production. Such a strategy would have the advantage of being beneficial to both the CEGB consumers and to the manufacturers and would therefore be far more stable than a strategy based on subsidy."

The Board's paper has been produced in response to a confidential estimate from the National Economic Development Office that the early ordering of the Drax station could save money.

The NEDO calculations are based on the assumption that the real cost of servicing capital, after allowing for inflation, is only 1.5 per cent.

The Board says, however, that it must use the Treasury's test discount rate of 10 per cent, though, privately, officials believe it should be revised to about 8 per cent.

The Board is worried that if it used a much lower rate for a major project stretching 10 years ahead it would in effect be underwriting the present high rate of inflation.

Ashley Ashwood

British Rail wants to knock down Liverpool Street Station and start again—but yesterday Mr. Richard Flowitt, 41 (above), from Godalming, Surrey, was awarded £1,250 for his plans to create a greenhouse look by planting trees in the concourse. He won a competition called Eyesore, 1976, sponsored by a paint company and an architectural journal, for suggesting how to improve a choice of 11 widely different buildings or groups of buildings. The judges praised his entry, one of 66 submitted, as "imaginative and full of visual promise."

New site sought for £170m. gas separation plant

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SHELL AND ESSO have abandoned their plan to build a £170m. natural gas liquids separation plant at Peterhead, near Aberdeen, and will now seek to site it in Fife, 130 miles from the point where the gas will come ashore from the Brent Field.

The companies have already spent £4m. developing the Peterhead site, but have decided on the move to try to avoid delays which might prevent them from meeting commitments to supply methane to the British Gas Corporation and propane and butane to Northern Liquid Fuel International, of Omaha on a 10-year contract that could be worth $100m. a year.

Shell U.K. Exploration and Production, which is operating for the two companies, is to submit planning applications to the Fife local authorities for permission to build the plant at Mossmorran, near Cowdenbeath, and a jetty at Braefoot Bay on the Firth of Forth.

Local residents have started discussing the effect the scheme could have on the area and there may be strong objections from conservationists. However, Shell has allowed a year in its timetable for a public inquiry and hopes to have the plant in production by 1980.

The new plan would mean constructing an overland pipeline from the landfall at St. Fergus, a little way from Peterhead to the Mossmorran site. Shell claims that the cost of this would be equivalent to that which would have been needed in modifying Peterhead harbour. Tank tests in Holland have shown that the necessary modifications would be extensive and could mean severe delay.

Fife local authority last night welcomed the scheme which, if approved, will bring 1,400 jobs during the three-year construction period and 70 permanent jobs to an area that now has an unemployment rate of 16 per cent.

The decision was a blow to the Grampian Region, which covers Peterhead, which had been planning to try to attract a downstream petrochemical industry around the gas separation plant.

Esso Chemicals has been studying the possibility of building an associated cracker plant to convert ethene into ethylene, but said yesterday it was not ready to make a statement. The establishment of a cracker plant would encourage the growth of other petrochemical developments, something the Government wants to see in Scotland.

Campaign to save London Transport from cuts

BY IAN HARGREAVES, INDUSTRIAL STAFF

CAMPAIGN to protect London ransport from public spending its was launched by trade nions, passengers and London uncillors yesterday.

Dramatically headlined SOS ave Our (Public transport) rvices), the campaign brings gether the usually antagonistic il and bus unions on a common platform.

The campaign, launched with grant of £25,000 from the ur unions, will last for six onths and will apply pressure four decisions in particular: overnment grant support for xt year's London Transport idget; revenue support and vestment for LT and British ail next year; the transport cont of the Chancellor's 1977 idget and the drafting of the hite Paper on transport next ring.

Its start came a day after it as announced that London ansport was heading for a 1977 ficit of £93.6m., more than m. higher than this year's estited loss.

There will be fin. campaign mulsheets and wide distribun of the SOS slogan in badge form, as well as lobbies of Parliament, the GLC and a grand "Public Transport Day" next April.

Mr. Jack Jones, general secretary of the Transport and General Workers Union, warned that the social contract could be threatened if fares were allowed to increase too frequently in a period of pay restraint.

Economic strategy

The view that public transport was an expendable luxury was "dangerously mistaken and will jeopardise our economic recovery."

However, Mr. Jones and the other trade union leaders present stressed that the campaign was not based on any general criticism of the Government's economic strategy.

Mr. Jim Daly, chairman of the GLC Transport Committee, said that current Government pressure on the Council to cut its transport budget by between one-third and one-fifth would have horrifying implications. It would lead to "massive fare increases of perhaps as much as 50 per cent., the loss of over 7m. bus miles and 100,000 underground train miles and major redundancies."

Cuts on capital spending would mean putting back the opening of the Fleet Line, no new single-deck buses and a halt to station modernisation. It would be "a car congested nightmare."

Mr. Sydney Weighell, general secretary of the National Union of Railwaymen, said the present course was leading to disaster. Some rail lines were only kept in action because his members were prepared to work long hours patching up worn equipment.

Mr. Bert Lyons, assistant general secretary of the Transport and Salaried Staffs Association, suggested that commuters should get tax relief on season tickets, but Mr. Jones quickly declared this suggestion "unrealistic."

Mr. Eric Midwinter, of the National Consumer Council, said that we were "too close to comfort to bringing this city to a shuddering standstill."

W. Midlands told to cut £18m. fares subsidy

By Peter Cartwright

THE CHEAPEST bus-rail travel in the country will become increasingly expensive as a result of the Government's instruction to West Midlands County Council to cut its £18m. a year subsidy from the rates.

The subsidy is nearly equal to a 4p rate. The Government argues that any subsidy on transport must be regarded as expenditure in the public sector and not just a simple payment that has no impact on the the economy.

The Passenger Transport Executive is increasing fares by around 20 per cent. by the end of the month to bring the cheap travel policy within the limits on public spending.

The rise is designed to raise £6.5m. and further increases are planned for next year, though possibly not before the autumn.

Bus-rail travel cards now costing £1.23 a week will go up to £1.30, while fares for the dial-a-bus scheme in the Solihull district will cost 12p, as against 10p.

Bus loading since 1973 has shown a steady increase to more than 60 per cent. with a rise of 8 per cent. in passengers last year. More than 70,000 people hold bus-only travel cards and more than 11,000 hold bus-rail cards.

Cheap rail travel — local British Rail receives a subsidy of about £3m. — has been so successful in attracting passengers that a new link is being built to the west of Birmingham, with four new stations.

This programme is now expected to be slowed down substantially, but half-hourly Sunday rail services are being introduced between Birmingham New Street and Birmingham International, which serves the National Exhibition Centre and two adjoining areas.

Steep or frequent fares increases will be resisted, because one of the chief assets of the scheme is the increase in labour mobility it promotes. This is an important factor while unemployment is high and workers may have to travel much further to new jobs.

The progress the cheap travel policy is making provides a sharp contrast to London Transport, which is heading for a £93.6m. deficit next year

U.K. merchant fleet still third largest

BRITAIN'S MERCHANT shipping fleet is holding its position as the world's third largest behind the Liberian and Japanese flags

Lloyd's Register of Shipping statistical tables for 1976, published to-day, show that Britain's fleet of vessels of 100 tons or more totals 32,923,000 gross tons, out of a world total gross weight of 372m. gross tons.

The world fleet in July this year was up in weight by almost 9 per cent. over last year, and is half as much again as the figure recorded for 1971.

But the first decrease since 1964 was recorded for the British fleet—a drop of 234,000 gross tons—and there were other small decreases noted for Cyprus, Somalia, and Portugal. But the Liberian fleet was increased by 7.7m. tons, the Greek by 2.5m tons, and Panama by 2m tons All three are flags of convenience

The General Council of British Shipping pointed out, however, that while the gross weight of the U.K. fleet had dropped, the deadweight—or carrying capacity—had increased.

The Lloyd's statistics show that almost two-thirds of the world fleet is less than 10 years old: less than 5 per cent is 25 years old or more. Britain's 3,549 vessels have an average age of just over six years.

Lloyd's Register of Shipping Statistical Tables, 1976.

Shell worried about its nuclear holding

BY DAVID FISHLOCK, SCIENCE EDITOR

THE NUCLEAR industry needs to be placed on a new commercial basis, according to Royal Dutch Shell, which lost several hundred million dollars after buying a half-share in Gulf Oil's subsidiary General Atomic three years ago.

Asked yesterday about suggestions that Shell might still have major financial worries arising from its brief nuclear venture, Mr. E. J. G. Toxopeus, director of the nuclear division and a main Board director, said this was one of the main reasons why Shell had decided last year that General Atomic should withdraw from the last of its reactor contracts

It was now awaiting major decisions by the U.S. Government before deciding the fate of its own investment in nuclear energy

Studies

He denied that Shell had committed itself to investing another £30m. in the Anglo-German-Dutch uranium enrichment project. The matter was still being discussed with the Dutch Government, but Shell did not see it as a case for private investment — "and had told the government so."

General Atomic had tried to launch a new reactor, the high-temperature gas-cooled reactor (HTGR), alone but it was now clear that it would need help, said Mr. Toxopeus.

He hoped that if the two major studies of the HTGR's future now being planned—by the U.S. Energy Research and Development Administration and by the U.S. electrical utilities—showed conclusively that the reactor was needed, it would also produce a plan for launching it commercially, perhaps in collaboration with other reactor companies.

He believed that General Atomic might have succeeded unaided had the market apparent in 1973 fulfilled expectations. But he did not believe that it would attempt such a venture alone again.

Fort St. Vrain, the 330 MW demonstration HTGR station, near Denver, on which General Atomic has already lost more than $300m., had to be working before the commercial reactor could go ahead, believed Mr. Toxopeus.

Fort St. Vrain is not now expected to achieve full power before next April by which time it will be about five years late. Shell managers this week have been discussing at what point General Atomic might be able to hand the reactor over to the utility and relieve itself of the obligation to provide an alternative source of power.

On the Barnwell reprocessing plant for spent nuclear fuel, in South Carolina, in which Shell bought a quarter share for about $55m. Mr. Toxopeus said it was not Shell that was in trouble, but the U.S. electricity industry.

But Mr. Toxopeus confirmed that Shell and the other partners in the Barnwell project—Gulf and Allied Chemical—were not prepared to invest any more money as required by U.S. nuclear inspectors.

Once the government accepted the partners' position, he believed that it could be operated as a profitable commercial venture, although there were early contracts outstanding on which they would lose money.

Japanese competition hits Rank Xerox share of market

BY MAX WILKINSON, INDUSTRIAL STAFF

NK XEROX, which is xiously awaiting a report from Monopolies Commission, nitted yesterday that its U.K. rket share has been seriously ected by Japanese competin.

A recent survey indicates that company's share of the ish market for indirect electatic machines has fallen n about 90 per cent. in 1973, n the Monopolies Commisn started its investigations, to 15 per cent. this year.

he change in the market re, which reflects increasing ld-wide competition, presents Government with an embaring dilemma at a time when k Xerox is a major exporter. unitive action against the pany would increase its diffiies in the home market, and ably worsen export prospects her countries followed suit.

Further embarrassment is Rank Xerox has been forced ay off 1,300 out of its total 12,000 workforce in Britain during the last 18 months, and the Government will be anxious to avoid any further adverse effects on employment.

At the time when indirect electrostatic copying machines were referred to the Monopolies and Mergers Commission, Rank Xerox had almost total coverage of the U.K. market and was protected by more than 1,400 patents.

However, there are now 18 other companies which market plain paper copiers in the U.K. including IBM, 3M, Kalle, Eastman Kodak and Mitsubishi. Only five competitive models were introduced by the end of 1972: now there are 30.

Although an increasing market share is being carved out by importers to the U.K. market, the total sale of indirect electrostatic machines has grown rapidly from 18,000 in 1974 to 22,000 last year.

It is estimated that the annual volume of copy made by Rank Xerox's competitors in the indirect electrostatic field could grow from 34m. in 1972 to 10.6 bn. in 1980.

At the same time, Rank Xerox, the 50th largest British company by turnover, exported £69m. worth in equipment and leases in 1974-75.

This year, in response to growing competition, and with an eye on the Monopolies report, the company abandoned its policy of only leasing equipment and started to compete with direct sales. Discounts to large users have also increased.

Although the company has made very large profits (£163m. in 1973-74 and £152m. in 1974-75), it considers the reference to the Monopolies Commission was unfairly drafted.

The company said yesterday it could not comment directly on the suggestion that its market share had fallen to 15 per cent., but said the fall was "consistent with the company's view"

'Television newspaper' plan given go-ahead

BY ARTHUR SANDLES

THE BBC and ITV have been given the go-ahead for further development of Teletext, the television newspaper

BBC Ceefax and ITV Oracle transmissions will continue until 1979 at least and the future of the system will then depend on Government action on the report of the Annan Committee on the Future of Broadcasting.

Teletext transmissions have been running since 1973 in a steadily expanded form. The system uses the spare lines of a television picture (not all 625 lines are utilised normally) to transmit additional material which can be decoded within the home to provide dozens of pages of information such as financial news, the weather and sport

The two organisations recently agreed on compatible electronics and the consumer side of the industry is now developing mass production units At the moment the transmissions can be received only on specially adapted sets which, though available, are expensive

Only two weeks ago ITT was demonstrating its Teletext models, which will be on sale once the production line is ready.

"It is expected that television sets with integral decoders will become available for the general public in 1977," said the BBC last night. "At least two manufacturers are beginning limited production of add-on adaptors, which will enable viewers to use their existing sets"

At the moment the BBC is sending out two separate programmes, each of 100 pages, on BBC 1 and BBC 2 On a badly adjusted normal set Ceefax is visible as a flicker at the top of the screen

A joint statement by the Independent Broadcasting Authority and the Independent Television Companies Association, said that ITV shared the Home Secretary's hope that "the new development period will encourage industry to provide the equipment needed to make the service generally available"

British car production improves in October

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

PRODUCTION in the U.K. ed signs of recovery last th after slipping back in ust and September when sh Leyland and Ford ran industrial problems and works were taking holi-

ven reasonably smooth proon in November and mber, the industry looks set rpass the low levels of 1975. oduction for the month was e 18 per cent. on the same d last year at 143,000 units. improvement reflects the ct of Ford's return to fullproduction on the Cortina of Chrysler's build-up on its ne and Avenger models.

On a seasonally adjusted basis, monthly average production moved steadily from 80,000 units in August, to 100,000 in September and 111,000 last month. Last month's figure is the same as was achieved in the second quarter of the year, following the better results in the first quarter when average output came out at 117,000 units a month.

The October figure (seasonally adjusted) was 5 per cent. above the monthly average for 1975, while in real terms the cumulative total of cars produced in the first 10 months of this year was 4 per cent. above that in the same period of last year.

IN BRIEF

MRS. MARGARET THATCHER cancelled a visit to Ulster last week because details of her engagements were stolen, it was learned yesterday. The notes were in a briefcase taken from a car belonging to a Londonderry businessman, a member of the Northern Ireland Chamber of Trade, which Mrs. Thatcher was to address.

VAT nightmare

A change in the rate of value-added tax before Christmas would impose a "burden of nightmare proportions" on the distributive trades, the National Chamber of Trade said yesterday. It told the Chancellor of the Exchequer that re-pricing stock in the Christmas trading period "did not bear contemplation." The Chamber repeated its call for a single rate of VAT.

Rescue for Ashby

A quicker decision on the route for the M42 north of Tamworth to link with the M1 is expected to prevent planning blight in Ashby-de-la-Zouch and Measham.

London's poor

Some 650,000 families in Greater London live in poverty, according to Greater London Council. Some 200,000 men over 21 earn less than £40 a week, 250,000 pensioners receive supplementary pensions, and 150,000 supplementary benefits.

Hampson calls off bid for Norton Villiers

By Terry Dodsworth

MR. TOM HAMPSON SILK, of Hampson Industries, has called off his attempt to buy the Norton Villiers industrial engine plant at Wolverhampton, which is now in liquidation

In a long statement yesterday, Mr. Silk said the decision was prompted by the fact that he would have had to start up the factory again from scratch.

All the present work in progress was being made up for sale to Mr. Dennis Poore, chairman of Manganese Bronze which used to run Norton Villiers, who is still involved in the motorcycle industry through NVT Motorcycles.

In these circumstances, there was "no point in considering any further negotiations." In his view "to start from scratch making all new parts would be a very, very difficult and expensive operation and be doomed to failure."

Mr. Silk's withdrawal leaves the field open to a bid from a specially-formed company led by Mr. David Sankey, of the Midlands engineering family. This concern has the backing of a £195,000 loan from the Government.

Men and Matters, Page 00

Restrictions on mopeds proposed

RESTRICTIONS GOVERNING the size and speed of mopeds are to be introduced next August. During the last few years, mopeds have been fitted with sports engines to improve their performance.

Mr. William Rodgers, the Minister of Transport, yesterday tabled regulations in the commons giving a new and firm definition of a moped. From next August it will mean a motorcycle with an engine capacity of up to 50cc., a maximum design speed of 30 mph and a kerbside weight of 550 lbs.

Such machines may be driven by 16-year-olds, but new licence holders will not be able to ride larger or faster machines except one of the old-style mopeds, provided it is in use before August next year.

The Transport Department has said there has been an increase in the number of casualties among young riders in recent years, and faster mopeds have been one of the contributory factors.

OBITUARY

Mr. Glyn Davies

GLYN DAVIES, the former n rugby international who ne chief executive of Allied eries' wine and spirit divi- -Showerings, Vine Products, vays—in May, has died at ge of 49.

Davies, a native of ydd, South Wales, home of singer Sir Geraint Evans (brother-in-law), gained rs in economics and geoy at Cambridge and had a distinguished rugby career, being capped for Wales eleven times.

Apart from his country and University, Mr. Davies, one of the most notable post-war Welsh fly-halves, also played rugby for the Barbarians, the Army, Bristol and Clifton.

He joined Harveys of Bristol, the sherry and wine business, in 1951 when it was still an independent group. In 1966 he became Harvey's director and general manager.

CONTRACTS AND TENDERS

Democratic and Popular Republic of Algeria

MINISTRY OF INDUSTRY AND ENERGY

SOCIETE NATIONALE DE L'ELECTRICITE ET DU GAZ

"SONELGAZ"

INTERNATIONAL INVITATION TO TENDER

An international invitation to tender has been launched for the supply of gates to equip the gas pipe-line Centre 42 of "HASSI R'MELOUED ISSER" and its complementary works.

Tender documents may be obtained from SONELGAZ — Service Engineering Gaz
2, bd. Salah Bouakouir — 3rd floor
ALGIERS (Algeria)
as from 27th October, 1976.

Tenders should be submitted by December 15th, 1976, at the latest.

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No 9364/72

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   Offers are considered valid for 60 days from date of opening of offers
5. Delay for Offers:
   Offers must be received before end of official working hours of Wednesday 26th January 1977
6. Opening of Offers:
   On Thursday 27th January 1977, 12.00 Hours noon
7. Place for Delivery of Offers:
   Offers to be delivered to the secretary of SADCOP's Board of Directors 5th floor, Ministry of Petrol Building, Damascus Syria
8. Cahier de Charges:
   Obtainable from SADCOP Contracts Dept. versus an amount of LS 75.00 only
9. Every offer not complying with any of the above mentioned conditions will be disregarded

GENERAL MANAGER
MOHAMED NADIM BADLEH

AFRICAN LOGS

Buyer: Arab Timber Co. POB 130 Lattakia Syrian Arab Republic

Requirement 30 000 m3 +/− 10% of African logs newly cut fit for making plywood, and chemically treated with wood insecticide

Classification L.M. 50% min. A 35% max. B and 15% max. C of the following grades:

3000 m3 Sahili
8000 m3 Acajo
8000 m3 Tiama
5000 m3 Samba
4000 m3 Iroko
2000 m3 Condrotti

Diameter: 70-120 cm with 10% toleration from 60 to 69 cms.

Length: 420 cm and above

Quote C & F Liner Terms and FOB per m3 in French Franc only through a proforma invoice in 8 copies. The tenderer shall undertake to send along with his goods an international certificate of control from an office to be nominated by buyer the expenses of which to be borne by seller. Bid bond is 3% of tender price and is required by offer and will be transferred to a performance bond upon confirmation. Buyer may place order with one or several suppliers, and tenderer may make a partial offer for a minimum of 5000-7000 m3. Tenderer should state the number of consignments and dates of shipments. Buyer shall select its requirements and prefers shipment on 4 consignments: first during 1st quarter, 2nd during 2nd quarter, 3rd during 3rd quarter and 4th during 4th quarter 1977. Buyer may send representatives to control shipment of the goods and verify their specifications and to supervise selection. Deadline on 15.12.76 after which offer should stand firm 70 days. The envelope containing the offer should be labelled "Raw Timber Logs"

APPOINTMENTS

COMMODITY [illegible] Charterhouse Appointments 01-636 2377

Christmas Gifts

LEGAL NOTICES

No. 003674 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of STRATROSE LIMITED and in the Matter of The Companies Acts, 1948 to 1967.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 4th day of November 1976, presented to the said Court by THE SECRETARY OF STATE FOR TRADE of 1, Victoria Street, London, S.W.1, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 6th day of December 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

TREASURY SOLICITOR,
Matthew Parker Street
London S.W.1.
Solicitor for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 3rd day of December 1976.

COMPANY NOTICES

DIRECTORS OF Canadian & Foreign Securities today declared dividend seventy cents and extra dividend sixty-five cents on ordinary stock payable December thirty-first shareholders record November eighth

EDGAR ALLEN, BALFOUR LIMITED

NOTICE IS HEREBY GIVEN that the Registers of Holders of the 7¾% Debenture Stock 1987/92 will be CLOSED from the 29th to the 30th November, 1976 inclusive, for the purpose of preparing Interest Warrants for the half year to the 30th November 1976.

By Order of the Board
G. R. WOOSEY,
Group Secretary.

Sheffield Road
Sheffield S9 1RA

GOURMET

GALLIPOLI RESTAURANT, [illegible] Street, E.C.2. Open every day for lunch, dinner and dancing until 1 am—Cabaret twice nightly at 10.30 pm and 1.15 am Mon.-Sat. £6.25. Tel. 588 1922

HOME NEWS

Airlines may stop calculating fares in sterling

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD'S main airlines are planning to drop sterling as one of the basic currencies in which fares are calculated and concentrate on the dollar.

For the longer term they will work towards a special negotiating unit for fares and cargo rates called the IATA unit of value, based on the system of special drawing rights of the International Monetary Fund.

The scheme has been the subject of much discussion at the annual meeting of the International Air Transport Association—the world's airline Parliament—being held in Singapore.

For many years world air fares have been calculated against two base rates—sterling and the dollar and then translated into local currencies for ticket sales.

The system worked well when there was a stable relationship between the two currencies, but the steady decline in sterling over recent years and especially in the past few months has severely complicated fares calculations and caused many airlines to suffer considerable financial losses.

To combat the problem, airlines have been obliged to invent a system of currency surcharges which are applied to sterling fares for flights out of the U.K. to bring them into line with fares in "hard currency" countries.

The surcharges, however, do not always fully compensate for the decline in sterling and on some routes, such as the North Atlantic, where no fare agreements are in force, they cannot be applied. As a result, some hard currency airlines lose money.

Compensated

The world's airlines believe, therefore, that it is better to drop sterling and use the dollar alone as the base currency in calculating fares pending the establishment of the air transport association's own unit of value.

One probable result of this situation would be a further increase in air fares from Britain, since it would enable airlines to compensate themselves fully for differences in value between sterling and the dollar.

IATA member airlines are *showing some concern* at a proposal by the International Civil Aviation Organisation—a government body which is the aviation technical arm of the United Nations—that it should become more deeply involved in matters which have for long been the exclusive prerogative of the airlines.

The organisation has called an international air transport conference in Montreal next April to consider such matters as how international fares are fixed, the growing volume of charter operations and their relationship to scheduled airlines, problems of over-capacity (too many seats chasing too few passengers), and how to enforce fares agreements.

Disenchanted

Previously such matters have been left largely to IATA, with governments becoming involved only when IATA manifestly failed to handle the issues.

The fact that ICAO itself is now becoming interested is an indication that many governments are disenchanted with the way airlines have coped with some of their problems.

IATA recognises that many of its own techniques have not been as satisfactory as it would have liked, but argues that they are constantly being revised to keep pace with events and that many of the difficulties stem from government interference and a lack of cohesive government civil aviation policies.

The last thing IATA wants is more government interference in airline affairs, but it recognises that the International Civil Aviation Organisation conference could be useful in establishing more cohesive intergovernmental policies and so is prepared to co-operate.

At the same time, it is taking steps to ensure that its point of view is firmly put to the organisation's meeting. A series of important position papers are being prepared together with recommendations that the existing IATA system be retained.

BP puts 3p more on price of petrol

By Ray Dafter,
Energy Correspondent

BRITISH PETROLEUM is raising the price of its oil products by an average of just under 3p a gallon.

The wholesale price of petrol, marketed by BP Oil and National Benzole, is being raised by 2.6p a gallon from to-day.

When Value Added Tax and adjustments to dealer margins are taken into consideration the pump price will rise by 3p or 3½p a gallon, in line with increases already implemented by other oil companies.

BP Oil was given authority to raise prices on all products by an average of 3.5p a gallon, but because of the state of the market the increase is being contained to less than 3p.

Derv up 3.5p

Derv, gas oil and standard grade kerosene sold by BP Oil is going up by 3.5p a gallon; Pink Paraffin, the company's premier grade kerosene for domestic heaters, is going up by 3.25p a gallon; the price of medium and heavy fuel oils is being raised by 4p a gallon; and light fuel oil is going up by 4.3p a gallon.

National Benzole is raising the price of derv by 3.5p a gallon.

BP Oil said yesterday that the average motorist, using a 1800 cc car with a consumption of 30 miles to the gallon over 8,000 miles a year, would have to pay 15p a week more as a result of the price adjustments. Use of the company's new VF7 motor oil could reduce petrol costs by 25p a week, BP claimed.

Further rises

As with other oil groups, BP is keeping prices under review. Since the industry last made its submission to the Price Commission, the value of sterling has continued to fall against the dollar, adding up to 2p a gallon to costs.

Consequently, it is possible that companies will decide to seek another price rise in the next two or three months. If this happens yet another increase could follow to reflect the expected rise in OPEC crude oil prices.

Motorists may even have to face a further increase for, with the petrol market growing by about 5 per cent. a year, it is likely that the Government will use this sector as a target for increased taxation in the expected "mini-budget."

Lord Brayley for trial

LORD BRAYLEY, a former Army Under-Secretary, was sent for trial at the Old Bailey yesterday accused of conspiracy to defraud.

His counsel, Mr. William Macpherson, Q.C., told Mr. Kenneth Barraclough, the magistrate at Bow Street, that Lord Brayley would plead not guilty at the trial.

Bail of £2,500 was continued. Reporting restrictions were not lifted.

Lord Brayley, who held office from March to September, 1974, is accused in one summons of conspiring to defraud the company he built up, Canning Town Glass.

He is also accused of stealing £150 from the company and of falsifying petty cash vouchers.

London Clearing Banks' balances

at October 20, 1976

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coutts, a subsidiary of National Westminster but a clearing bank in its own right.

TABLE 1.
AGGREGATE BALANCES

	Total outstanding		Change on month	
	£m.	£m.	£m.	£m.
LIABILITIES				
Sterling deposits:				
U.K. banking system	3,231		+218	
Other U.K. residents	24,114		+265	
Overseas residents	1,661		−17	
Certificates of deposit	1,691		−13	
		30,697		−453
of which: Sight		11,413		+98
Time (inc. CD's)		19,284		+335
Foreign currency deposits:				
U.K. banking system	3,172		+147	
Other U.K. residents	842		+65	
Overseas residents	9,003		+400	
Certificates of deposit	1,226		+81	
		14,243		+692
Total deposits		44,940		+1,146
Other liabilities		6,889		+139
TOTAL LIABILITIES		51,829		+1,285
ASSETS				
Sterling				
Cash and balances with Bank of England		1,099		−91
Market loans:				
Discount market	1,173		+15	
U.K. banks	4,819		−8	
Certificates of deposit	853		−14	
Local authorities	1,224		−18	
Other	346		−46	
		8,415		−21
Bills:				
Treasury bills	913		−389	
Other bills	815		−32	
		1,728		−641
Special deposits with Bank of England		926		+239
Investments:				
British Government stocks	1,810		+32	
Other	990		+3	
		2,800		+35
Advances:				
U.K. private sector	15,235		+377	
U.K. public sector	258		+113	
Overseas residents	2,111		+50	
		17,604		+540
Other sterling assets		4,390		+348
Foreign currencies				
Market loans:				
U.K. banks and discount market	2,954		+171	
Certificates of deposit	244		+38	
Other	5,416		+147	
		8,614		+356
Bills		35		+7
Advances:				
U.K. private sector	1,823		+86	
U.K. public sector	1,075		+54	
Overseas residents	2,700		[illegible]	
		5,598		+268
Other foreign currency assets		620		+21
TOTAL ASSETS		51,829		+1,285
Acceptances		295		−9

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES

	TOTAL Outstanding	TOTAL Change on month	BARCLAYS Outstanding	BARCLAYS Change on month	LLOYDS Outstanding	LLOYDS Change on month	MIDLAND Outstanding	MIDLAND Change on month	NATIONAL WESTMINSTER Outstanding	NATIONAL WESTMINSTER Change on month	WILLIAMS & GLYN'S Outstanding	WILLIAMS & GLYN'S Change on month
LIABILITIES	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.
Total deposits	44,940	+1,146	12,065	+416	8,846	+279	8,766	−13	13,611	+373	1,652	+97
ASSETS												
Cash and balances with Bank of England	1,099	−91	339	+43	202	+32	226	−11	308	+31	24	−4
Market loans,												
U.K. banks and discount market	8,946	−178	2,111	+255	2,171	+134	1,320	−187	2,795	−47	349	+3
Other	8,083	+199	2,071	+45	1,815	+104	1,319	+1	2,553	+4	325	+45
Bills	1,763	−634	441	−130	441	−218	370	−81	468	−46	42	−9
Special deposits with Bank of England	926	+239	288	+74	152	+46	185	+47	274	+63	27	+7
British Government stocks	1,810	+32	441	−5	521	−11	326	+1	501	+14	21	+11
Advances	23,202	+808	6,614	+96	3,680	+208	4,927	+167	7,055	+203	926	+34

TABLE 3. CREDIT CONTROL INFORMATION
(Parent banks only)

	TOTAL Outstanding	TOTAL Change on month	BARCLAYS Outstanding	BARCLAYS Change on month	LLOYDS Outstanding	LLOYDS Change on month	MIDLAND Outstanding	MIDLAND Change on month	NATIONAL WESTMINSTER Outstanding	NATIONAL WESTMINSTER Change on month	WILLIAMS & GLYN'S Outstanding	WILLIAMS & GLYN'S Change on month
Eligible liabilities	20,062	+779	6,326	+114	3,033	+131	4,326	+74	5,690	+409	687	+51
Reserve assets	2,729	+158	861	+40	415	+19	373	+2	791	+98	289	−1
Reserve ratio (%)	13.6	+0.3	13.6	+0.4	13.7	+0.1	13.2	−0.2	13.9	+0.8	12.9	−1.2

Banking figures

(as table 9 in Bank of England Quarterly Bulletin)
ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS
1—Banks

	Oct. 20, 1976 £m.	Change on month £m.
Eligible liabilities		
U.K. banks		
London clearing banks	20,190	+784
Scottish clearing banks	2,194	+79
Northern Ireland banks	622	+2
Accepting houses	1,719	−67
Other	5,921	−221
Overseas banks		
American banks	3,525	+192
Japanese banks	369	−10
Other overseas banks	1,916	+58
Consortium banks	139	+4
Total eligible liabilities*	36,614	+821
Reserve assets		
U.K. banks		
London clearing banks	2,747	+159
Scottish clearing banks	301	+11
Northern Ireland banks	97	−12
Accepting houses	264	−53
Other	939	−359
Overseas banks		
American banks	499	−1
Japanese banks	51	+1
Other overseas banks	311	+1
Consortium banks	48	+5
Total reserve assets	5,277	−249
Ratios %		
U.K. banks		
London clearing banks	13.6	+0.3
Scottish clearing banks	13.7	—
Northern Ireland banks	15.6	−2.0
Accepting houses	15.4	−2.3
Other	16.2	−5.3
Overseas banks		
American banks	14.2	−0.8
Japanese banks	13.8	+0.3
Other overseas banks	16.2	−0.5
Consortium banks	30.1	+2.1
Combined ratio	14.4	−1.0
	£m.	£m.
Constitution of total reserve assets		
Balances with Bank of England	381	+109
Money at call:		
Discount market	1,689	+233
Other	183	−3
Tax reserve certificates	—	—
U.K. Northern Ireland Treasury Bills	1,725	−671
Other bills:		
Local authority	125	−83
Commercial	623	+26
British Government stocks with one year or less to final maturity	552	+140
Other	—	—
Total reserve assets	5,277	−249
	£m.	£m.
N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	359	−185
2—Finance houses		
Eligible liabilities	301	+7
Reserve assets	33.7	+3.2
Ratio (%)	11.2	+0.8

Special deposits at October 20 were £1,389m. (up £365m.) for banks and £12m. (up £3m.) for finance houses. * Interest-bearing eligible liabilities were £25,218m. (up £820m.).

Entertainment Guide

OPERA & BALLET

COLISEUM (01-836 3161) ENGLISH NATIONAL OPERA Tonight & Sat. 7.30 Cavalleria Rusticana & Pagliacci. Tomor. 7.30 British Premiere of Ginastera's BOMARZO. Fri. & Tue. 7.30 Rigoletto.

COVENT GARDEN. 240 1066. (Gardencharge credit card booking, 836 6903.) THE ROYAL OPERA Tonight at 7.30: Macbeth. Fri. at 7.30: Troilus and Cressida. Tues. at 7.30: Cosi fan tutte. THE ROYAL BALLET Tomor. at 7.30 and Mon. at 7.00: The Dream, Monotones, A Month in the Country. Sat. at 7.30: Swan Lake. 65 Amphi seats for all perfs. on sale from 10 a.m. on day of perf.

SADLER'S WELLS TH. Rosebery Ave EC1 837 1672 Until November 27 THE SALZBURG MARIONETTES Evgs 7.30 Mat Sats 2.30. Ton't Fri Tue and Nov 19, 26 The Seraglio Tomor and Nov. 17, 20, 22, 23, 25 Don Giovanni Sat Mon and Nov 18, 24, 27 The Magic Flute.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mats. Thurs. 3.0. Sats. 4.0. IRENE "LONDON'S BEST NIGHT OUT SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY." People. IRENE "SLICK, SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING." D. Express. IRENE NOW BOOKING TO MARCH 1977. CREDIT CARDS ACCEPTED.

ALBERY. 836 3878. Evenings at 8.00 Mats. Thurs 3. Sats. 5 and 8.15 sharp National Theatre production MICHAEL JAYSTON EQUUS by PETER SHAFFER Directed by John Dexter "STUNNING AND COMPELLING." Std.

ALDWYCH. 836 6404 Inf 836 5332 Evenings 7.30. Mat. Wed. Sat. 2.30 ROYAL SHAKESPEARE COMPANY IN REPERTOIRE Today: LAST 2 PERFS. Bernard Shaw's THE DEVIL'S DISCIPLE "This triumphant revival is played by a flawless cast." Daily Express. Tomor. Fri. Sat. Arbuzov's OLD WORLD and Chekhov's IVANOV (next perf. Nov. 15)

AMBASSADORS. 836 1171. Evgs. 8.00. Mat. Tues. 2.30 Sat. 5.30 and 8.30. NIGEL PATRICK, PHYLLIS CALVERT ISABEL DEAN, JENNIFER HILARY in Denis Cannan's new play DEAR DADDY "A FIERY EVENING AND THE MOST SUBSTANTIAL NEW PLAY IN TOWN." Obs. "Clever, Sharp and Amusing." Std. "Constantly exhilarating." Gdn. Dinner and top price seat £6.30 inc.

APOLLO. 01-437 2663. Evenings 8.00. Mat. Thurs 3.00. Sat. 5.30 and 8.30. "Pauline COLLINS John ALDERTON are BRILLIANT." D. Exp. in CONFUSIONS "Super Alan Ayckbourn gives audience such a wonderful evening." Sun. Times.

ARTS THEATRE. Mon. to Thurs at 8.30. Friday and Saturday at 7.30 and 9.15 TOM STOPPARD'S DIRTY LINEN "Hilarious . . . see it." Sunday Times.

CAMBRIDGE. 01-836 6056-7040. First Day Dec 27. Now Booking. JOHN CURRY THEATRE OF SKATING

COMEDY. 930 2578. Evenings 8.00. Mat. Thurs 3.00. Sat. 5.30 and 8.30. Winner of all the Awards BEST PLAY OF THE YEAR. MICHAEL GAMBON in SIMON GRAY'S OTHERWISE ENGAGED Directed by Harold Pinter.

CRITERION. 930 3216. Ton't. 8.30 Tomor. 7. Subs. 8. Seats from £1 WARREN MITCHELL tells WHERE ENGLAND WENT WRONG in CHAIRMAN ALF by JOHNNY SPEIGHT "Keeps them in stitches." E. Std. "The appeal of it is appalling." D. Tel. "Never before has one man given it to so many . . . laugh 'till you cry."

DRURY LANE. 01-836 8108. Evenings 8 sharp. Matinees Wed. and Sat. 3.00. A CHORUS LINE "A RARE, DEVASTATING, JOYOUS, ASTONISHING STUNNER." Sun. Times.

DUCHESS. 836 8243. Evenings 8.0. Fri., Sat. 6.15 and 9.0. OH! CALCUTTA! "The Nudity is Stunning." D. Tel. 7th SENSATIONAL YEAR

DUKE OF YORK'S. 01-836 5122. Evenings 8.00. Wed., Sat. 6.00 and 8.45. TERRY SCOTT, JUNE WHITFIELD A BEDFUL OF FOREIGNERS "GENUINELY HILARIOUS." Gdn. Dinner & Top-Price Seat £6 incl.

ELLE et LUI. 01-437 2661 Walker's Court, Brewer Street W.1. NIGHTLY 8.15 and 10.15. PAUL RAYMOND presents PENETRATION An Erotic Adventure in French Pornography. An explicit Multi-Sexual Fantasy. "Good looking men and women perform various permutations of the sexual act." Evening News. You may drink and smoke in the auditorium.

FORTUNE. 836 2238. Mon.-Fri. 8. Sat. 5 and 8. Thurs. 3. Avril ANGERS and Derek BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE 2nd GREAT YEAR

GARRICK THEATRE. 01-836 4601. Evenings 8.0. Fri. Sat. 5.0 and 8.40. RICHARD BECKINSALE is "side-splittingly funny" (Daily Mail) in FUNNY PECULIAR "More good laughs than any other play in London" Observer. ADULTS ONLY

GLOBE. 01-437 1592. Evenings 8.15. Mat. Wed. 3.0. Sat. 6.0 and 8.40. PETER BARKWORTH, PETER JEFFREY and "PENELOPE KEITH, the funniest woman in the West End." Guardian. DONKEY'S YEARS "MICHAEL FRAYN'S delightful comedy." Evening Standard. "Two hours of bubbling laughter." Daily Mirror.

GREENWICH, Crooms Hill. S.E.10. 858 7755. Evenings 7.30. Mats. Sat. 2.30. DIANE CILENTO as THE ARTFUL WIDOW "Laughter swept the audience in waves." Times.

HAYMARKET. 930 9832. Evenings 7.45. Mat. Wed. 2.30. Sat. 5.0 and 8.15. "A PLEASURE TO WATCH." D. Tel. Googie WITHERS, Susan HAMPSHIRE John McCALLUM, Clive FRANCIS Martin JARVIS and Bill FRASER in Somerset Maugham's THE CIRCLE "I was delighted with this production at Chichester—I am now completely enraptured." Evening News. "Theatrical magic—acting of the highest order." Jack Tinker, Daily Mail.

HER MAJESTY'S. 930 6606. Evgs. at 8.0. Fridays and Saturdays 5.45 and 8.30. IPI TOMBI "PULSATING MUSICAL." Evening News

KINGS ROAD THEATRE. 352 7488. Mon. to Thu. 9.00. Fri., Sat. 7.30, 9.30 THE ROCKY HORROR SHOW NOW IN ITS 4th ROCKING YEAR

LYRIC. 01-437 3686. Evenings 8.0. Mat. Wed. 3.00. Sat. 5.30 and 8.30. SHEILA HANCOCK JOHN MOFFATT in THE BED BEFORE YESTERDAY by Ben Travers "Still the funniest comedy in London." Daily Mail. "Wittiest sex comedy of the year." Daily Express.

LYTTELTON (new National Theatre) 928 2252 Ton't 7.45 THE FORCE OF HABIT by Thomas Bernhard; Tomor 2.30 and 7.45 Blithe Spirit; Fri 7.45 Sat 2.30 and 7.45 Jumpers: Over 100 excellent £1 seats on sale day of perf. from 8.30 am. Car park open eve perfs.

MAYFAIR. 629 3036. Red. price prevs. ntly. 8.0. Sat. 6.0 and 8.45. Opens Mon. 7.0. Subs. Evgs. 8.0. Fri., Sat. 6.0 & 8.45 JOHN SHEDDEN, IAN IRELAND in MR. LAUREL AND MR. HARDY (a new play by TOM McGRATH) Seats from £1.10. Dinner/Show £6.80.

MAYFAIR. 493 2031. From Dec. 20. Book Now! Daily 10.30, 2.00 and 4.00. SOOTY'S CHRISTMAS SHOW

MERMAID. 248 7656. and 248 2835. Evenings 8.0. Matinee Sat. 5.0. FOR KING AND COUNTRY by John Wilson "If there is a more tragic play, more sincerely and powerfully performed in London, I have not seen it." Ev. News. DINNER-BEST TICKET £5.95 incl. Opening Dec. 20 Harry Nilsson's Musical Fantasy THE POINT with Wayne Sleep and Bernard Miles.

NATIONAL THEATRE. See under OLIVIER AND LYTTELTON.

OLD VIC. 01-928 7616. LAST WEEK—must end Saturday. LEONARD ROSSITER, JOHN STRIDE, DILYS LAYE, JOHN PHILLIPS in PETER BARNES'S FRONTIERS OF FARCE by FEYDEAU and WEDEKIND "A double smash hit." News of World Evenings 7.30. Mat. Sat. 3.0. Opening November 18. Book Now. THE GHOST TRAIN

OLIVIER (new National Theatre) 928 2252 Tomor and Sat 6 share TAMBURLAINE THE GREAT by Marlowe: Over 130 excellent £1 seats on sale day of perf from 8.30am. Car park open eve perfs.

PALACE. 01-437 6834. Mon.-Thur. 8.0. Fri., Sat. 6.00, 8.40. JESUS CHRIST SUPERSTAR

PALLADIUM. 01-437 7373 UNTIL SATURDAY. Today and Sat. 6.30 and 9.0. Tomor. 8.0. Fri 9.0. PETULA CLARK with Guest American Comedian DICK SHAWN

PALLADIUM. 01-437 7373. Opening Tuesday Dec. 21. RICHARD O'SULLIVAN as "Buttons." YOOTHA JOYCE, BRIAN MURPHY as Ugly Sisters "Mildred & Georgina" in CINDERELLA. With ROGER DE COURCEY and Nookie. Richard HEARNE, Robert YOUNG. FIONA FULLERTON

PICCADILLY. 437 4506 Mon. to Fri. 8.0. Sats. 5.30 and 8.30. Mat. Wed. 3.00. Jerome Kern's Hit Musical VERY GOOD EDDIE! "LOVELY to look at, DELIGHTFUL to hear, and HEAVEN to watch." S. Exp. "Absolutely enchanting. I really loved it." N.Y. Times. Over 250 PERFS

PHOENIX THEATRE. 01-836 8611 Evenings 8.15. Fri. Sat. 5.45 and 8.45. CARTE BLANCHE THE SEXIEST SHOW IN LONDON. "SUMPTUOUSLY STAGED." D. Tel.

PRINCE OF WALES. 01-930 8681. Evenings 8.00. Fri., Sat. 6.00 and 8.45. MICHAEL CRAWFORD FRANCES CUKA in SAME TIME NEXT YEAR "SIMPLY GREAT." Daily Mail. "TRIUMPH FOR CRAWFORD." D. Exp.

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SHAW. 388 1394. Evenings 7.3 ROMEO AND JULIET

STRAND. 01-836 2660 Evenings 8.0 Mat. Thurs 3.00 Sats. 5.30 and 8.3 Doris Hare McDonald Hobley. Arthur Howard, Barry McGinn NO SEX PLEASE —WE'RE BRITISH Directed by Allan Davis The World's Greatest Laughter Maker

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VAUDEVILLE. 836 9988 Evenings Mats. Tues 2.45, Sat 5.30, 8.30 IAN CARMICHAEL JULIA LOCKWOOD HUGH PADDICK PHYLLIS LAW "A DELICIOUS COMEDY" OUT ON A LIMB "A FEAST OF FUN." Sun. People "HOOTS OF MIRTH." Dly. Exp

VICTORIA PALACE. 01-834 1 Opens tonight 7.30 Subs. Evgs 8. Fri., Sat. Wed. 6.10, 8.50 CILLA AT THE PALACE with her friend JIMMY TARBUCK

WESTMINSTER. 834 0283 Evgs 8 Mat. Wed. 2.30, Sat. 5.30 and 8.30. HAPPY AS A SANDBAG 2nd Year of Delightful Hit Musical "Wonderful. Don't miss it." Daily E

WHITEHALL. 930 6692-7765. Evgs. 8.0 Sat. 6.00 and 8.45 Mats Wed. 3.0 BRIAN RIX "MARVELLOUS COMIC." Evening New Terence ALEXANDER Jane DOWNS FRINGE BENEFITS Supper and Top-price seats £5.40

WINDMILL THEATRE. 437 65 Twice Nightly at 8.00 and 10.00 PAUL RAYMOND presents RIP OFF THE EROTIC EXPERIENCE OF THE MODERN ERA An Entire French Production "Takes to unprecedented limits what is permissible on our stage." Eve. News. You may drink and smoke in the auditoriu

WYNDHAM'S. 836 3028 Evgs Mon Fri. 8.0 Saturdays 5.15 and 8.30 Julia McKenzie, Liz Robertson David Kernan, Ned Sherrin in SIDE BY SIDE BY SONDHEIM "If you are planning to spend one evening in the musical theatre this year, urgently suggest you make it Side By Sondheim. If you are planning to spend two, GO TWICE." "GO THREE TIMES." Clive Barnes, NY

YOUNG VIC (by Old Vic). 928 63 Ton't. 7.45 MAN FOR ALL SEASONS

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE 836 88 Sep. Perfs. ALL SEATS BKBLE. 1: THE SONG REMAINS THE SAME (A) Wk. and Sun. 2.30, 5.30, 8 (Last day). 2: PICNIC AT HANGING ROCK RADIO ONE ON THE ROAD (U) and Sun 1.45, 4.40, 7.50.

CASINO, Old Compton St. 437 68 Sylvia Kristel in EMMANUELLE 2 Progs. 2.45, 4.20, 7.25, Late show We Thur., Fri., Sat. 11.15 p.m. Feature 1

CURZON, Curzon Street W.1 499 37 COUSIN COUSINE (AA). English subtitles. Progs. at 2.30 (not Sun.) 4 6.25 and 8.30. "Quite delicious enormously funny." Daily Express.

EMPIRE, Leicester Sq. 437 1234 seats may be booked at the box office or by post. THE GREAT GATSBY (A). Sep. perfs. Progs 2.10, 5.10, 8.10.

LEICESTER SQUARE THEATRE (930 52 Neil Simon's Comedy MURDER BY DEATH (A). Sep. progs. Dly. 2.30, 5 8.30.

ODEON, Haymarket. (930 2738-277 TAXI DRIVER (X). Sep. progs. dly. 4.45, 8.15. Pt. times Mons.-Suns 2.05, 5.20, 8.50. All seats may booked.

ODEON, Leicester Square (930 611 Richard Harris in THE RETURN OF A MAN CALLED HORSE (AA) in 70 m Sep. progs. dly. 2.45, 5.30, 8.25. Se bkble. by post or at box office for Mo Fri. 8.25 prog. and Sat. & Sun. all pr

ODEON, Marble Arch. (723 2011 BUGSY MALONE (U). Sep. progs. 2.30, 5.30, 8.30.

PLAZA 1 & 2, Lower Regent St. S.W 437 1234. Sep. perfs. All seats bookable Eve. perf. Box Office 11 a.m. to 7 (not Suns.) No phone bookings. 1. THE BIG BUS (A). Daily 2.30, 5 8.10, 8.25. 2. THE SHOOTIST (A). Progs. wk 2.30, 4.35, 6.40, 8.45.

PRINCE CHARLES, Leic. Sq. 437 81 Now in Her 3rd Sensational Year. One and Only Original EMMANUE (X). Sep. Perfs. Dly (inc. Sun.) 2 6.15, 9.00. Seats Bkble. Lic'd Special Late Show Preview Presentat Thurs. Nov 11 to Sat. Nov. 20 THE TEXAS CHAIN SAW MASSA (London X). Nightly at 11.45 p.m. Se Bookable. Box Office Now Open.

SCENE 1, 2, 3, Leic. Sq. (Wardour St 439 4470. SCENE 1. Cont. Perfs. Dly. 12.30. La Show, Fri. and Sat. 11.55. Redford/Hof man ALL THE PRESIDENT'S MEN (AA Progs. 12.30, 2.55, 5.55, 8.55. La Show Fri. and Sat. 11.55. SCENE 2. Final week! Ends Nov. 1 Cont. Perfs. Dly. 12.55. DRUM (X Progs. 12.55, 3.05, 5.20, 7.30, 9.4 From Thurs. Nov. 11 THE OUTLA JOSEY WALES (AA). SCENE 3. THE MESSAGE (A). Se Perfs Dly. 12.40, 4.10, 7.60. Late Sh Fri. and Sat. 11.30.

WARNER WEST END. Leicester Squar Tel.: 439 0791. 1. Redford/Hoffman ALL THE PRESIDENT'S MEN (AA) Sep. Perfs. 2.0 5.05, 8.05. 2. Led Zeppelin, THE SONG REMAINS THE SAME (A) Sep. perfs. 2.15, 5.1 8.15. All seats bookable. 3. Stanley Kubrick's BARRY LYNDON (A) Ryan O'Neal, Marisa Berenson Fully air-conditioned. Sep. prog 2.30, 7.30. 4. Truffaut's DAY FOR NIGHT (AA Sep. perfs. 2.30, 5.10, 7.55.

ART GALLERIES

BEDFORD HOUSE GALLERY, 106, Kensington Church Street W.8. 229 81 Man and his space paintings and drawings by ANSELMO until November 1 Open Tues.-Sat. 10-1.00, 2-6.

AGNEW GALLERY, 43, Old Bond St. W 01-629 6176. ENGLISH PORTRAIT MEZZOTINTS. Until 1st December. Mon Fri. 9.30-5.30. Thurs. until 7.

COLNAGHI'S, 14 Old Bond St. W 01-491 7408. PHOTOGRAPHY The first 80 years. Until 1 December. Mon.-F 9.30-6. Sats. 10-1.

COVENT GARDEN GALLERY, 20, Russell St (by Opera House), W.C.2. 1139. Two Exhibitions Charles Wa Paris in the 1950s and Stas [illegible] in 18th-century Italy.

OMELL GALLERIES, 40 Albemarle Stre Piccadilly W.1 ANTOINE BLANCHARD Paintings of old Paris; and GERARD PASSET landscapes of France. Un Nov 12th.

ROYAL ACADEMY OF ARTS. 01-7 9052. L. S. Lowry R.A. Closes 14 November. 10-6 daily. Adm. 60p. 30p Mondays and until 1.45 p.m. on Sunday

SABIN GALLERIES, 4, Cork St. W ENGLISH PORTRAIT Tudor to Georgi Until Nov. 19 9.30 to 5.30. Sat. to 12.30 Tues. until 7.

MARLBOROUGH, 6 Albemarle St., W. Edward SEAGO Paintings Drawings & Watercolours GRAPHICS: Victor Pasmore new Etchings. Until 27th November Mon.-Fri. 10-5.30; Sat. 10-12.30.

SPENSER, S. A. FIRST LONDON EXHIBITION WILD LIFE PAINTINGS & GOUACHE by Mervyn Seagrave. 5th November to 13th November. 9.30-5.30 p.m.; Saturdays 10-1 p.m. Grafton Street Bond Street London W1X 3LF 01-629 0791.

REDFERN GALLERY, LAWRENCE [illegible] New Paintings: 9 November-1 December 20, Cork Street London W.1.

ARCHITECT ARTISTS. The Society London Exhibition Mall Art Galleries The Mall, S.W.1. 10-5 Mon.-Fri. 10 Sat. until 13 Nov.

LUMLEY CAZALET 24, Davies St., W. 499 5058. MARGRIT SCHURFF—Miniature Boxes. Till 19 November

SLOANE STREET GALLERIES, 158, Sloane St., S.W.1. Modern paintings, sculpture and graphics by interesting international artists. Wide range of prices. Tues.-F 10-5.30. Sat. 10-1.

THACKERAY GALLERY, 17 Thackeray St., Kensington Sq., W.8. 01-937 58 MAURICE WADE Until 26 November

CLUBS

JOIN THE FASHIONABLE SET of London eminent businessmen. Haute Cuisine by International Chef. Erotic Cabaret through the evening. Exclusive yet relaxing atmosphere. JULIA'S Restaurant Cabaret Club. Inquiries and Reservation 734 1071 (day), 930 1648 (eve). 1 Duke of York Street, St. James's London, S.W.1.

EVE, 189 Regent Street. 734 0557. A la carte or All-in Menu. Three Spectacular Floor Shows 10.45, 12.45, 1.45 and music of Johnny Hawkesworth & Friends

GARGOYLE, 69 Dean Street, London W1 STRIPTEASE FLOORSHOW SEX UNLIMITED show at Midnight, also 1 a.m. Hostesses Mon.-Fri. Closed Saturdays. 437 6455

هكذا من الاصل

The Financial Times

Jim Newman (right) explains experimental work to Robert Heller at ICI's Jealott's Hill research station.

'Yes, we are trying to feed the world. Yes, we do make a profit. There's a connection'.

Jim Newman, ICI.

Jim Newman is a scientist and environmental adviser at ICI's Plant Protection Division, one of the world's leading producers of crop protection chemicals. Here Robert Heller, Editor of "Management Today," questions him about finding a balance between feeding the world, conservation and making a profit.

Newman: "I feel a pride in what we've done."

Robert Heller: I thought that "Plant Protection" was a trendy, 1970's euphemism for killing things.

Jim Newman: As a matter of fact, our plant protection work started in 1927 when ICI became the first company to set up an agricultural research station. As for killing things . . . in the world as a whole it's reckoned we lose about one third of agricultural production through pests, weeds and diseases. We try to control them, yes. . . .

Heller: "Time" magazine once suggested that the bugs are winning, that one day they would take over.

Newman: In fact, until the very recent droughts and floods around the world, average food production per head has been steadily increasing. Even with the increase in population there is more food available per head than ever before. The bugs certainly aren't winning.

Heller: How much of the increase in food output would you attribute to what you do here?

Newman: *Crop protection chemicals and fertilisers played a big part. ICI discoveries such as* hormone weedkillers to keep cereal crops weed free, insecticides which are selective and don't harm beneficial insects, a way of treating barley seed so the crop isn't damaged by mildew. All these measures have increased yields. And of course there are the bipyridyl weedkillers.

Heller: What do they do?

Newman: They kill all weeds—then their biological activity disappears completely as soon as they touch the soil. This has led to major agricultural changes; the abolition of ploughing, seeding without disturbing the soil—in Sri Lanka, for instance, you can get three rice crops a year instead of two because of this speeding up.

Heller: Is this a profitable business?

Newman: Even in times of depression the world still has to eat, so the pesticide business has suffered less in the current recession than some other ICI activities. Yes, we do make a profit. Yes, we are trying to feed the world. There is a connection. We live by innovation. As I tell students, who sometimes question our business motives: without profits we couldn't afford the research to find new and safer pesticides, which in turn will help the world to grow still more food.

Heller: Do you have a target for the number of products you want to get on to the market each year?

Newman: Well, every year we look at eight to ten thousand chemicals, testing them more and more exhaustively, narrowing it down to about half a dozen. On average, only one eventually gets on the market.

Heller: After how long?

Newman: About seven years in development.

Heller: And the cost of this?

Newman: Worldwide, ICI spends over £10 million a year on pesticide research—that's a high proportion of the Division's turnover.

Heller: ***Can you be one hundred per cent sure that you can demonstrate by your work that a product isn't harmful to man or his environment?***

Newman: No. You're up against a balance of risk and 100 per cent certainty is never possible. But virtually every country now has strict regulations governing farm chemicals.
It's probably true that pesticides have been more closely checked for environmental safety than any other product marketed.

Heller: How do you test them?

Newman: We find out what happens when a new product gets into the soil. Does it wash out in the drainage water? What does it break down into? What does it do to all the small things in the soil: the bacteria, small insects and earthworms: the larger inhabitants above the surface: beetles, spiders, mice, birds. . . .

Heller: Fascinating. But isn't it a bit of a window dressing exercise?

Newman: Expensive window dressing! No, it's a solid, substantial and necessary effort to investigate the possible problems of agricultural chemicals before they go on the market.

Vacuum collection of insects to check effects of spray residues.

Heller: I suppose one question which worries people is whether it's possible to kill destroyers—the pests—without also destroying the balance of nature?

Damage by pests, but . . . "The bugs certainly aren't winning."

Newman: I don't think there is any such thing as the balance of nature. In fact the greatest upset is agriculture itself. There's nothing so unnatural as a field of wheat. I think one has to preserve an environment which is pleasant and beneficial to us in the widest possible sense, and I would include in that an attractive landscape populated with interesting wildlife.

Heller: I get the impression you don't feel that as a result of the work you've done in Plant Protection, you've damaged the Earth?

Newman: I feel pride in what we've done.

Heller: Proud of what in particular?

Newman: The fact that we have used science to show mankind how to produce more food to feed the world—and to do it without harming the environment.

Ideas in action ICI

LABOUR NEWS

TUC will hear Hattersley's price options

BY ELINOR GOODMAN AND ROY ROGERS

PRICES and the imminent package of austerity measures expected from the Chancellor of the Exchequer will dominate to-day's monthly meeting of the TUC's key economic committee.

Mr. Roy Hattersley, the new *Prices Secretary, has been invited to attend and is expected to confirm to the union leaders,* several of whom have been calling for a freeze on food prices, that there are large areas in which he is powerless to do anything.

But it is thought that Mr. Hattersley, who is understood to be opposed to any increases in the rate of VAT because of the effect on retail prices, is trying to devise some new measures to deal with price rises in the short term.

The Government is likely to announce a new initiative on the prices front to try to offset *some of the effects of any mini-*Budget proposals. Mr. Hattersley apparently accepts that there is no point in trying to repeat the Price Check exercise carried *out earlier this year but may be* prepared to consider putting maximum prices on a limited range of goods.

The TUC opposes any reduction in food subsidies and will probably call *for* maximum prices to be set for a selected range of items as well as for increased action on prices at local level. It will, however, certainly be full of praise for Mr. Hattersley's firm stand in recent negotiations on the "green pound"

The long-term future of price control may also be discussed *at to-day's meeting which could* mark the beginning of a new round of talks over the Price Code. Both the CBI and the Retail Consortium have already had informal discusions with the Department of Prices over what type of controls should re*place the present code when it* expires next July, but no formal meetings have yet taken place.

The Department is considering a number of schemes, including a suggestion that the Price Commission should become more of a surveillance body which would have the power to investigate particular price rises, but no option has yet been selected.

No specific proposals have been put forward by the TUC, which appears to prefer sticking to present arrangements *rather than try to establish a* new set of profit criteria.

Committee members will have before them internal reports on both the recent Downing Street talks with the Prime Minister and other Ministers including Mr. Hattersley, as well as on *the "green pound"* EEC negotiations.

Several union leaders have already raised private objections with the Chancellor about any direct tax increases in the mini-Budget for fear that they could be seen as threatening the social contract *because they would off-*set tax concessions granted under this year's stage of the pay policy.

The unions feel that the Chancellor will have little choice but to increase VAT.

Further public expenditure cuts are also feared.

Chancellor should go says Clive Jenkins

By David Churchill, Labour Staff

MR. CLIVE JENKINS, general secretary of the Association of Scientific Technical and Managerial Staffs, yesterday called for the resignation of Mr. Denis Healey as Chancellor of the Exchequer.

Launching the latest edition of the ASTMS quarterly economic review yesterday, Mr. Jenkins claimed to detect the first signs that the Government *would change its economic* strategy and embrace some of the measures advocated by the TUC. But the stumbling block to such a change, he argued, was Mr. Healey's presence as Chancellor since, Mr. Jenkins claimed, he was too closely *associated with the discredited* views of the Treasury and Bank of England to guide a new economic strategy.

Mr. Jenkins's belief that the Government was now prepared to listen to the TUC on the economy was based on the deci*tion to re-examine sterling's* role as a reserve currency. He hoped that the Government would now impose the selective import controls advocated by the TUC, in addition to other immediate measures, such as two-tier interest rates.

The Government should abide by its promises to divert more finance towards manufacturing industry to create necessary investment. Mr. Jenkins accused some private sector companies, such as GEC and Unilever, of preferring to *invest their surplus cash on the* money markets rather than in industrial investment.

The ASTMS economic review details its view of the economic position facing the Government, emphasising the union's demand for radical alternative measures.

Blue Circle staff group loses appeal

BY ALAN PIKE, LABOUR STAFF

THE BLUE CIRCLE Staff Association's appeal against refusal of a certificate of independence under the Employment Protection Act was dismissed by the Employment Appeal Tribunal yesterday.

The appeal, the first of its kind, was described by Mr. Justice Cumming-Bruce as an "important case." The tribunal will state the reasons for its decision later this month.

An application by the 3 139-member association, which *represents white-collar* staff in the Blue Circle group, for a certificate of independence was rejected by the Certification Officer, but during the two-day appeal hearing officers of the association tried to persuade the tribunal that it was genuinely free of management influence.

During yesterday's evidence, Mr. John Edwards, the certification officer, outlined the criteria by which he and his staff considered applications for certificates.

He said it was not possible to establish a clear yardstick for saying one application passed and another did not: it was a case of looking at all the factors and balancing them out.

Among the factors which would be considered were:

Was the union getting a direct financial subsidy from management? If so, this generally settled the question, said Mr. Edwards.

What was the union getting from the employer in terms of office facilities and similar benefits. The value of these, he said, was costed out to discover the quantity of help.

The history of an organisation: This was a major factor in the Blue Circle case, he said. (The Blue Circle Association, *which according to its officers,* became fully independent this year, was established with management involvement five years ago.)

Rules: These were searched for indications of factors which would enable an employer to control the union.

Single company unions: While the view could not be taken that single company unions were never independent, there was a danger of their being more open to interference by an employer than broadly-based organisations.

Among other aspects considered, Mr. Edwards listed size of a union, finances, internal structure and the competence and experience of officers.

TUC urged to take new attitude to management

BY OUR LABOUR STAFF

A CALL for TUC-affiliated trade unions to work together with managers in an effort to solve the problems of industry came yesterday from a non-affiliated union representing senior managements.

Dr. Maurice Gillibrand, executive secretary of the Association of Professional Scientists and Technologists, made his appeal at a London conference yesterday. He urged the TUC to "establish a constructive relationship with unions representing managers in the mining, steel and chemical industries" in the same way that the TUC had worked with the Institution of Professional Civil Servants before that union affiliated to *the TUC.*

The TUC would then find itself with a wealth of management expertise at its disposal, "an ingredient which up to now has seemed sadly lacking in the implementation of TUC policies."

Dr. Gillibrand's appeal follows recent attempts by TUC unions to change the criteria on which certificates of independence are granted under the Employment Protection Act. The unions claim that non-TUC bodies are too easily able to obtain a certificate, and thus the substantial benefits that accompany it, in such areas *as recognition issues.*

End four strikes, Jaguar men urged

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

TRADE UNIONS at Leyland Cars' two Jaguar plants at Coventry have appealed to workers to end four strikes.

Production at the Brown's Lane plant halted yesterday with the *lay-off of some 1,500 assembly* workers after 130 men walked out over a manning dispute in the paint area and drivers also stopped work.

In a surprise initiative, the divisional organisers of the Transport and General Workers' Union and the Amalagamted Union of Engineering Workers, together with stewards from other unions, urged a return to work from to-day, to enable discussions to take place with management.

Union representatives are to meet senior management to-night *to discuss the wave of unrest in* the Brown's Lane and Radford factories.

Production has been disrupted frequently during the past five months. The proposed transfer of the paint shop to Castle Bromwich, Birmingham, has been a constant source of trouble.

In the Radford press shop, 48 operators downed tools in protest against the presence of industrial engineers.

XK engine production at Radford was also halted after 90 workers claimed that an operator was *receiving assistance from* supervisors.

Workers and management at Ford's Halewood factory on Merseyside have been warned that unless production improves, costly overtime working will end.

Letters to 12,000 employees in the body and assembly plants said that too much overtime was being spent correcting defects.

Mail boycott company drops claim

THE NORTH LONDON film-processing company that last *week found itself boycotted* by postal workers yesterday abandoned its High Court claim for a temporary order against the Post Office.

Grunwick Processing Laboratories, of Willesden, had sought an order requiring the Post Office to deliver its mail and the Union of Post Office Workers not to hinder deliveries.

After a two-hour private hearing before Mr. Justice Slynn, lawyers for the Post Office said that the company had consented *to its application against the* Post Office being dismissed.

The company also accepted an undertaking from the union not to interfere with its mail.

The company's action against the Post Office and the union remains on foot. Its writ includes a claim for damages.

A full trial of the action—which would be unlikely to reach the courts for many months—would involve examination of the Post Office Acts to determine the Post Office's precise liability in a situation such as that which developed at Grunwick last week.

The Grunwick dispute stemmed from a battle for recognition in the company by the clerical workers' union, APEX. Some of the company's workers have been taking industrial action *for ten weeks in support* of their recognition claim.

Seamen strike at Felixstowe

SAILINGS between Suffolk and the Continent were hit yesterday when 600 Felixstowe-based seamen went on strike because of fears of redundancy this winter. The dispute halted six Townsend Thoresen ferries.

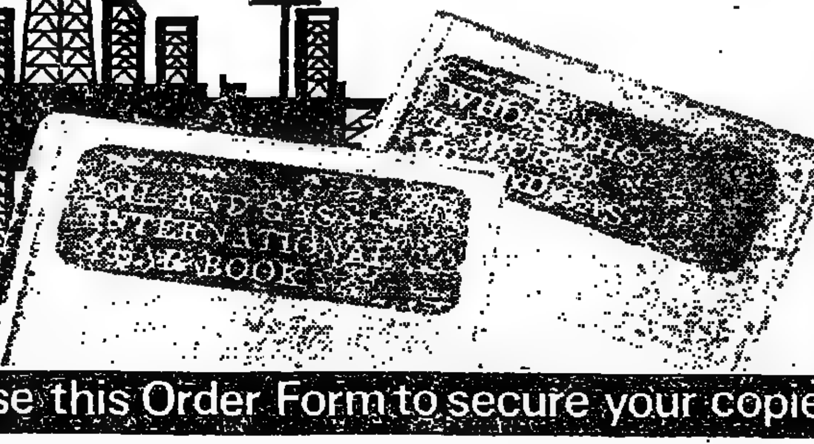
European Ferries, the parent company, said it was investigating the possibility of finding alternative work for men, who would be affected by a two-months refit programme involving their vessels.

The strike hit passenger services between Felixstowe and Zeebrugge, and cargoes sailing to Holland.

Laboratory walk-out

ABOUT 100 civil servants from the London laboratories of the Government Chemist yesterday walked out in protest at proposals to move their work to West Cumbria.

The staff, who later lobbied their MPs at the Commons, claim that the move would prove too costly, and would create technical difficulties with the analysing work carried out by the department.



APPOINTMENTS

Medical director in Fisons pharmaceutical division

Dr. Derek Quantock has been appointed to the Board of the pharmaceutical division of FISONS as director of medical affairs. He joined the company last year.

★

Mr. Tom Motherwell has been appointed a director of WOOD-WEIR ENGINEERING SERVICES. He replaces Mr. R. M. Murray, who has resigned to devote more time to his work as director of international operations for Weir Pumps. Wood-Weir Engineering Services is jointly owned by the Weir Group (which is also the parent company of Weir Pumps) and the John Wood Group. Mr. Motherwell takes up his new post in addition to his appointment as service manager for the spares and service division of Weir Pumps.

★

Dr. J. M. Dorreen has been appointed exploration adviser to BALL AND COLLINS (OIL AND GAS). He was previously managing director of Texas Pacific Oil Company (U.K.).

★

Mr. Campbell W. Edwards is to retire from the Board of BRIDPORT-GUNDRY (HOLDINGS) in January.

★

PRICE AND PIERCE (HOLDING COMPANY), the wholly-owned subsidiary of Tozer Kemsley and Millbourn (Holdings), has announced the formation of a Travel Board which will be responsible for the control and development of OSL and Wings. Board members will be Mr. Hugh C. Gilbert (chairman); Mr. Reginald O. A. Keel, (deputy *chairman*); Mr. Peter L. Drew (managing director); Mr. Brian G. Edgerton, and Mr. Paddy J. Lewis. The Board secretary will be Mr. *William* Andrews. Mr. Ernest Weisman, chairman and managing director of Wings, has been *obliged* to retire on medical advice. Mr. Gilbert is chairman and managing director and Mr. Keel finance director of Price and Pierce (Holding Company). Mr. Drew is chairman and managing director and Mr. Edgerton finance director of Owners' Services, and *Mr. Lewis is managing director of Wings. Mr. Drew and Mr. Edgerton will join the Board of* Wings and Mr. Drew will become chairman.

★

Mr. Charles Warner has been appointed to the executive Board of THORN ELECTRICAL INDUSTRIES as director of international operations. He will take up his new post progressively, allowing time for the transfer of his existing duties as managing director of Thorn Domestic Appliances (Export) and managing director of Kenwood Manufacturing Company. Mr. David C. Purse has been made Thorn Electrical Industries controller. He was previously finance director of the electrical division of Thorn Domestic Appliances.

★

ALLIED BREWERIES (U.K.) has made the following appointments effective early in the New Year: Mr. R. T. Constable-Maxwell, currently chief executive, Ind Coope, will become chief executive (sales), AB (U.K.); Mr. Hugh Campbell, who is managing director of Joshua Tetley and Son (East), will be chief executive, Ind Coope and will also join the Board of Allied Breweries (U.K.); Mr. W. G. A. Warde-Norbury, at present commercial director, Joshua Tetley and Son, will become managing director, Joshua Tetley and Son (East); and Mr. David Mitchell, catering director of Joshua *Tetley and Son, is to* be commercial director of that company.

★

Mr. A. J. Coward, general works manager of JOSEPH TERRY AND SONS, has been appointed to the Board as works director.

★

Mr. G. M. Warren has been appointed as president of COMMITTEE EUROPEAN CONSTRUCTION EQUIPMENT. Vice president is Dr. A. G. Kohlen.

★

Mr. Michael Mannion has been appointed works director of TRONDEX.

★

Mr. Douglas Moore, formerly territorial director for the Midlands at NATIONAL CARRIERS, has taken over the company's operational and engineering functions, as director of operations. *He succeeds* Mr. Peter Roberts, who now becomes director of property. Seven regional directors have been made: they are Mr. John Parslow, South East England; Mr. Bill Glenroy, Eastern England; Mr. Joe Flannery, South West England; Mr. Geoff Wright, Midlands; Mr. Roy Ledward, North Eastern; Mr. Alan Morris, North Western; and Mr. David Russell, Scotland.

★

Mr. J. Legg, managing director, GEC Traction, has been elected chairman of the RAILWAY INDUSTRY ASSOCIATION in succession to Mr. D. Pollock, managing director, Westinghouse Brake and Signal.

★

BOSTIK has appointed Mr. R. V. Measures as director of research and development. *His deputy is* Mr. A. Hardy.

★

Mr. Jack Lowe has been elected chairman for the NATIONAL CAVITY INSULATION ASSOCIATION.

★

Mr. R. P. Roberts, deputy chairman of T. T. PASCOE, has been appointed managing director.

★

Mr. Robert Beaumont, senior vice-president, GIRARD TRUST BANK in London, is retiring on December 31.

★

DAVY ASHMORE INTERNATIONAL has appointed Mr. T. M. Sneddon as director of planning and business development. He was previously with S. G. Brown.

★

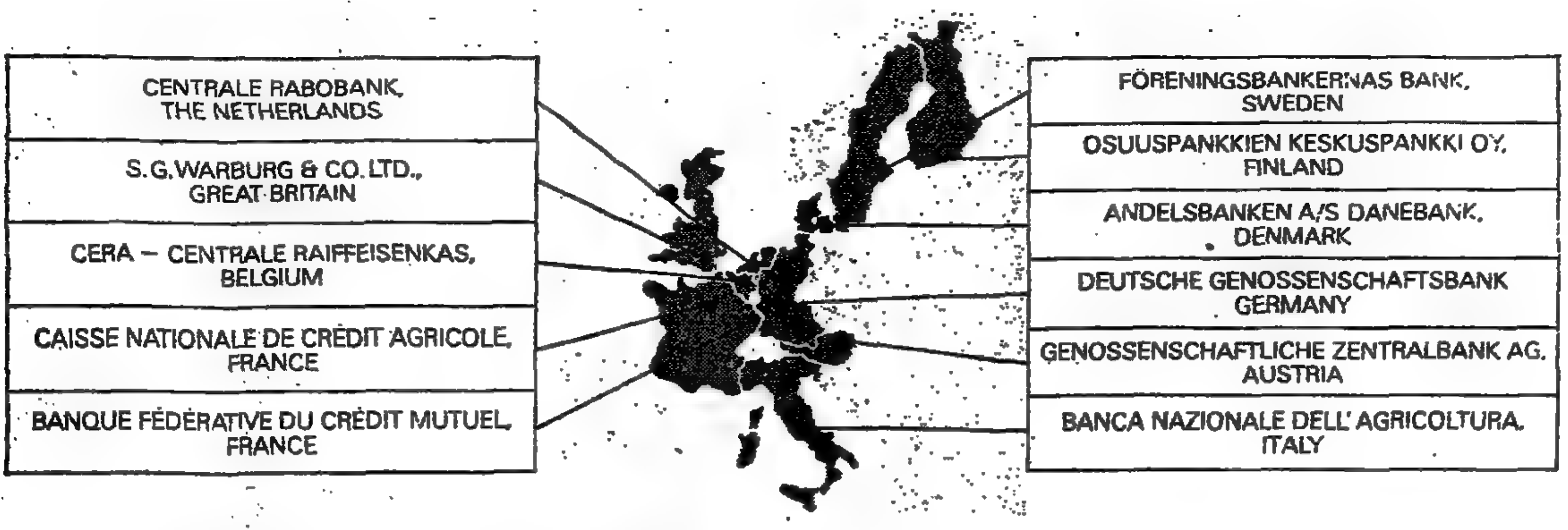
A. LONG AND CO., part of Mears Bros. Holdings, has announced the appointment of Mr. R. H. St. G. Carey as managing director of its two overseas subsidiaries, A. Long International and the Middle East Equipment Company. Mr. Carey is *succeeded as sales director of the plant sales division of A. Long* and Co. by Mr. R. T. H. Gane, *who was previously* Blackwood Hodge director on the Boards of Berkeley-JCB and Berkeley Compressors.

★

Mr. A. W. Newbery has [illegible] from the Board of AAH.

NEWSLETTER

from
London & Continental Bankers Ltd. and its Shareholders



Fur auction in Copenhagen, one of the biggest in the world visited by more than 1,000 buyers

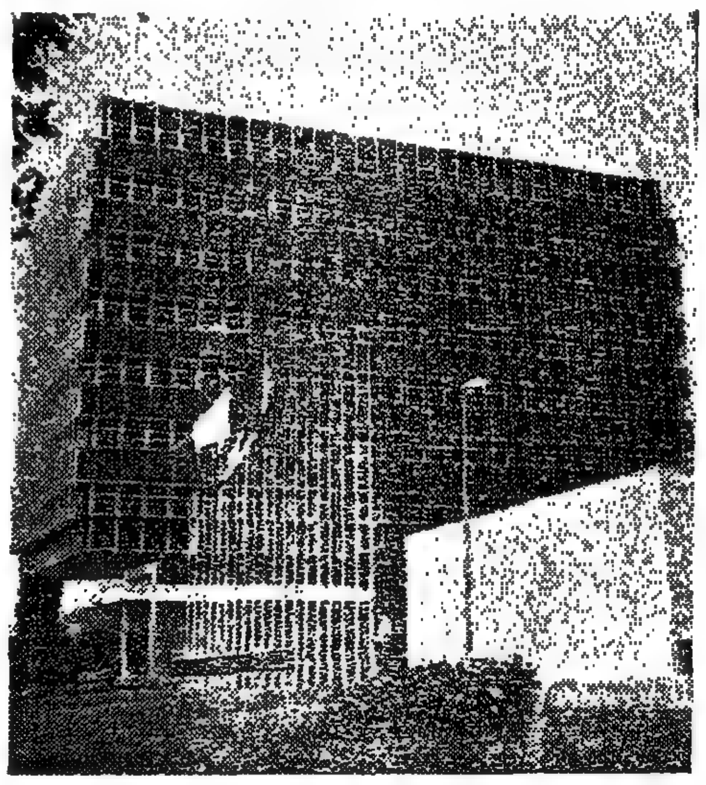
40,000 Offices Throughout Europe Give Full Market Access

Shareholders of London & Continental Bankers Ltd. Provide Broad Domestic Strength

Frankfurt, July 1976 (CBGMBH). — The shareholders of London & Continental Bankers Ltd., with the exception of founder member, S.G. Warburg & Co. Ltd., are in the main the Central Banks of Europe's major cooperative groups. Each and every shareholder has demonstrated the success of cooperative banking in his own country and in recent years, major emphasis has been put on international developments.

In addition to the formation of London & Continental Bankers Ltd. in 1973, the shareholders, again under the leadership of DG BANK, founded in 1975 a merchant bank in Zurich, Switzerland, together with the Swiss Volksbank. This new bank trades under the name of Bank Europäischer Genossenschaftsbanken.

It is an additional link in the rapidly expanding international network of LCB's shareholders and other cooperative partners.



Head office of Banque Fédérative du Crédit Mutuel in Strasbourg

50 Years of Successful Banking

Andelsbanken, Denmark's Fourth Largest Commercial Bank

Copenhagen, July 1976 (CBGMBH). — Andelsbanken A/S Danebank maintains a full-service branch network spanning the whole of Denmark. There are 287 service centres in all. With around 90,000 shareholders and over 600,000 clients, Andelsbanken A/S Danebank has over the years continuously strengthened its position as one of Denmark's foremost international financial institutes. Many of the country's major exporters are cooperative enterprises which are closely linked to the bank. Among its many activities Andelsbanken A/S Danebank finances the production and export of furs. Due to the fact that the demand from abroad has grown substantially since the end of World War II, the exporting of mink skins plays an ever more important role. Danish fur breeders through their cooperatives have organized one of the world's biggest fur auctions in Copenhagen, which is visited by more than one thousand buyers from all over the world every year. In 1974/75, 6.9 million skins were sold at a total price of about 700 million DKr.

In 1975, Andelsbanken A/S Danebank launched a nation-wide campaign for savings to mark the bank's 50th anniversary. The results were excellent and boosted the deposits 33%. New legislation forced Andelsbanken A/S Danebank to stop its old tradition of selling new shares at par over the counter to any subscriber. Thus future increases in capital are offered to existing shareholders only in the form of rights issues. The problem of adequate pricing was solved by introducing the shares to the Copenhagen stock exchange. The reception was good and the shares have since then performed very well. A 12% dividend was paid for 1975 which included a 2% anniversary bonus. To contribute to the development of Danish trade and industry Andelsbanken A/S Danebank created a foundation of 3 million DKr. on the occasion of its 50th anniversary. The amount is mainly intended to support young business people in their endeavours to acquire additional knowledge and experience abroad.

At the end of April 1976, Mr. Kristian Moeller, Chief General Manager, retired after having served 19 years as Managing Director. He was succeeded by Dr. P. Nyboe Andersen, former Minister of Commerce and Economic Affairs.

The bank is raising 75 million DKr. by way of one-for-three rights issue at 105 DKr. for 100 DKr. share in September. Thus the share capital will be 300 million DKr. At present the shares are quoted 185 DKr. at the Copenhagen stock exchange.

Commercial Private Banking from the North of Italy to the Mezzogiorno

Banca Nazionale dell'Agricoltura

Rome, July 1976 (CBGMBH). — Banca Nazionale dell'Agricoltura, BNA for short, traces its origin to the Italian cooperative movement which still retains an interest in the bank. Although originally set up to assist the Italian agriculture, the bank has expanded its servicing to industry and trade from the small and medium-sized firms to the major national and international corporations. In 1975, the bank pursued a policy of support especially of small and medium-sized businesses. The above emerged from the annual general meeting in Rome. Commercial enterprises received 91.4% of the bank's ordinary loans. Small and medium-sized businesses were granted 65% of the bank's financing.

The largest share of funds available (72%) originated from this section of the community.

These policies and the positive results obtained were reviewed by the Chairman, Mr. G. Ennio Barilla, who also stated that the operation of the bank had grown in importance. Total deposits amounted to 3,635.000 million Liras (+ 28.6%) and ordinary loans to customers rose to 2.001,000 million Liras (+ 25.8%). The net profit for the year was 6,510.598,013 Liras (+ 47.3%).

The bank has just completed the last increase of the share capital from 8,000 to 16,000 million Liras. Total capital funds now amount to 47,680.432.000 Liras. The shareholders also approved the resolution for a new increase in the share capital from 16,000 to 24,000 million Liras through the issue of new shares of 500 Liras, 50% free and 30% at nominal price.

These increases in the share capital, in short succession, were received with great interest by the shareholders, also because of the high percentage of free issues. The board's intention was for these capital increases to improve the total capital funds/ deposits ratio. As a result of the customers' trust in the bank, ordinary deposits increased by 37.7% in the last two years. The bank responded to the public's trust by raising its capital by 300% through two capital increases in 1974 and the one proposed at the general meeting.

The board of directors confirmed the following members of the executive committee. G. Ennio Barillà, Chairman; Leonida Mizzi and Giovanni Auletta Armenise, Deputy Chairmen: Adino Bruno Buchetti, Director and Secretary; Giuseppe Mormile, Carlo Piola Caselli, Giovanni Vender, Directors..

The General Managers of the bank are Goffredo Gambarara and Ulpiano Quaranta. The Deputy General Managers are Amilcare Cristallini and Plinio Venturini.

Leader of the French Crédit Mutuel Organization

Banque Fédérative du Crédit Mutuel with 1,100 Banks in the Alsace, Lorraine and Franche-Comté Regions

Strasbourg, July 1976 (CBGMBH). — As a result of new legislation, the dominant position of BFCM has been strengthened even further. The bank is now entitled to accept savings deposits on the same basis as the country's Savings Banks. In addition, as far as its loan portfolio is concerned, its traditional role in financing major public projects has been put within a broadly based legal framework. This opens up new and vast opportunities for the bank and enhances its local and national leadership. The bank's historical involvement in the industrial development of its region makes it an ideal partner for international clients seeking to expand their foreign activities.

The Crédit Mutuel of France in general, and the Crédit Mutuel of Alsace, Lorraine and Franche-Comté in particular, have developed quickly in the last few years. With FF 26.3 billion deposits, Crédit Mutuel is now number 6 on a national level and the Crédit Mutuel of Alsace, Lorraine and Franche-Comté number 9 with about FF 10.3 billion deposits collected in the 10 "départements" of Eastern France.

On the local level, this organization, which is 90 years old, groups more than 1,100 savings banks, called "Caisses Mutuelles de Dépôts et de Prêts" (C.M.D.P.), affiliated with the Fédération du Crédit Mutuel d'Alsace, de Lorraine et de Franche-Comté and its central bank, the Banque Fédérative du Crédit Mutuel, which both have their head offices in Strasbourg. Crédit Mutuel has the densest banking network in Eastern France.

The central financial institute of the group, BFCM, a limited company whose shareholders are the C.M.D.P., with branches in Belfort, Besançon, Mulhouse, Colmar, Sélestat, Strasbourg City Centre, Haguenau, Sarreguemines, and Sarrebourg, is a registered and fully authorized bank with a capital of FF 40 million and balance sheet total in excess of FF 5.5 billion.

BFCM's prime function is to manage liquidity of the C.M.D.P. and to service any clients of its region. Being represented everywhere in Eastern France, the bank has greatly contributed to the growth of the regional economy. In addition, its business contacts with other European cooperative central banks have developed very substantially. Whereas C.M.D.P. act locally, BFCM's activity covers the whole region in the interest of overall coordination and maximum efficiency.

On the one hand, BFCM links the C.M.D.P. with the different financial networks and enables them to provide their clients with the complete range of services of a fully authorized bank. Thus, BFCM functions as a clearing bank. It is necessary for the bank to have large resources permanently available through an efficient management of liquidity because one of BFCM's functions is to manage the liquidity of the C.M.D.P.

On the other hand, the bank's principal aim is to support the C.M.D.P.'s operations by offering them refinancing thus increasing the global credit potential. It also offers additional services, especially in the field of administration.

The evolution of saving depends largely on the standard of living and available employment. It is the bank's constant aim to improve the quality of life through various investments and regional involvement.

In this context, most financial actions are initiated by the long-term institution of BFCM called "Expansion Rurale et Urbaine" as well as through public or semi-public financial institutions. Thus, BFCM is often an important underwriter in public and private bond issues; indeed, BFCM has now one of the most important securities portfolios among French banks.

The activities of the different organisms of Crédit Mutuel are complementary: development of industries and infrastructure, financing of public authorities and housing, and services to the private clientele — hire-purchase — portfolio advice — travelling and insurance. The insurance companies — life and casualty — are called "Assurances du Crédit Mutuel" with head office in Strasbourg. The name of the travel agency is "Crédit Mutuel Voyages".

GZB – Austria's Second Largest Lender to the Country's Important Tourist Industry

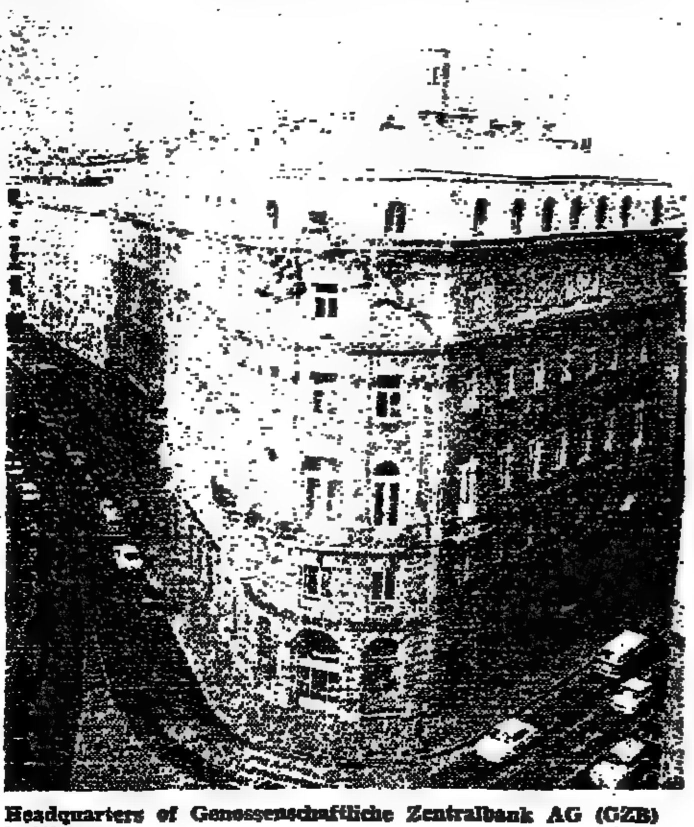
Vienna, July 1976 (CBGMBH). — GZB acts as the central institution of the Austrian cooperative finance organization which includes some 1,400 credit cooperatives with 500 branches with approximately 1.2 million members and 20% of all bank deposits in Austria.

This organization, with a total credit volume of Sch. 61 billion, is the largest provider of finance to agriculture and forestry and is the second largest lender to the country's vital tourist industry. In financing the industrial sector the organization ranks in third place in Austria. In 1975, its home loan association became leader in this field.

GZB itself provides full banking services. Its other interests include a building society, a life insurance company, a major holding in one of Austria's foremost investment companies and, to complement its extensive export/import financing activities, an important participation in a foreign trade organization with 61 offices round the world.

The bank is also a partner in numerous foreign and international credit institutions, among them the Vienna International Bank for Foreign Trade (IBA) active in East-West Trade and BHF-BANK-DG International S.A. in Luxembourg.

The bank is one of the "Big Four" among Austrian joint stock banks.



Headquarters of Genossenschaftliche Zentralbank AG (GZB) in Vienna

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● DATA PROCESSING

Europe: 2m. terminals by 1980

LATEST update to the massive *Eurodata studies commissioned* by the 17 European PTTs, the first of which was submitted in 1973, refers to the extremely important area of equipment supply (specifically terminals) and, according to PA International Management Consultants, reveals a market now around $1bn. but expected to double in 10 years.

"The Terminals Market in Europe 1976-1985" on sale now at £350 a time, covers terminals both by type, and by country, in terms of shipments originated and countries as markets. It is concentrated on the EEC plus Scandinavia and Switzerland.

Broad conclusions are that the market for terminals within these countries show specific *overall trends: there is a continuing* move towards price erosion of the basic units and there is a shift in emphasis from non-intelligent to microprocessor-based terminals.

The report points out that, while the annual value of terminal shipments, all types, now at nearly $1bn., is expected to grow to nearly $2bn. in 1985, not all groups are expected to double. Where the single station display market is expected to grow by roughly 50 per cent., that for special purpose and other terminals is expected to more than double.

The big three, France, West Germany and the U.K., will continue to account for the bulk of the market, indeed their share is expected to grow. But the U.K., whose terminal population 10 years ago was much greater than either West Germany's or that of France, will be overtaken by the former and matched by the latter.

The figures for 1985 are almost 400,000 for the U.K. and 500,000-plus for West Germany, with *France to grow* from 70,000 now to over 360,000 over ten years.

On the historical track record, these projections are *likely* to be under-estimates. The report is concerned with the market for classic types of work done with computers and terminals, and with business uses. Thus, though it projects a strong growth in the bank-type terminal market, the likelihood of that growth could have been and was foreseen many years ago.

What it does not look at is the possibility of new services. If, for instance, Viewdata really took off within this period, it would dramatically change what already looks like quite impressive growth possibilities.

PA specialists appear convinced that IBM must continue to expand its share of the terminals market, if for no more reason than to keep up its Wall Street average.

The boom area in the next ten years will be the French market. And in terms of applications, the great growth overall will come in banking teller terminals, air transport and point of sale.

And by 1980, even on the conservative expectations put forward here for basically conservative known markets, the Eurodata report expects a terminal population of nearly 2m. across the 17 European countries involved.

Univac giant is bridge machine

ANNOUNCED to-day world-wide is *the 1100/80, largest machine in Univac's big machine range,* and the long-awaited bridging machine which will bring into the fold the several hundred users of the company's 494 Series real-time transaction computers *all around the world.*

Speed and reliability have been further increased vis-a-vis existing equipment by the use of emitter-coupled logic circuits and multi-layer platters.

Various conversion aids have *been designed for the* 494 machines and there is a coupler unit which allows the equipment from the two families to work with each other.

A major software effort has also been made within the company *so that this and other* computers in the company's repertoire can function within the same network, using various terminals and "talking" to computers of other manufacturers in the network when required.

*One advantage is that a net*work such as this is virtually failure-proof since if one processor goes down a great deal of its work can be passed down the line to other machines.

At the same time, the *Distributed Communications Architecture* concept allows users to take advantage either of packet switched or digitally switched networks where available to get the best mix of costs.

Inevitably with a computer of *this power, larger disc stores* would be an advantage and Univac is supplying just such equipment for this and for its 90/80 top-of-the-range commer*cial machine.*

The 8434 store provides up to 1.7bn. words for 1100s and up to 4.9bn. bytes for 90/80.

This machine goes a long way towards answering the compatibility questions that have been *put to Univac on many occasions,* particularly since it took over RCA and, in Britain, made a ploy for the larger machines in ICL's System-4 series.

Univac on 01-387 0911.

Analysis of powders

PDSMS for powder diffraction search and match system, now available through UCC, was developed in America by Dr. G. G. Johnson at Pennsylvania State University and is supported by the Joint Committee on Powder Diffraction Standards (JCPDS).

This body works in close collaboration with the Mineralogical Societies of America, Britain, Canada and France and acts as a central source of information on powder diffraction data that serves as a standard reference for the identification of crystalline materials from their X-ray diffraction patterns.

This program may be accessed from keyboard terminals through UCC's interactive service. A question and answer program, *the UCC PDSMS Editor,* has been written to allow those with no prior computer experience to make effective use of the service. The Editor has a facility for *direct entry of spectral data from* the newly-developed Philips APD-10 automated diffractometer.

It is anticipated that the program will enable less highly-skilled scientific staff to under*take powder analysis* than has hitherto been the case. It will be particularly valuable in the areas of multi-phase sample identification. UCC on 01-387 9667.

Fast print on IBM's portable

FIFTY per cent. faster print-out can be achieved with IBM's 5100 portable computer through a 120 chps matrix printer released by the General Systems Division of IBM UK. It will handle single *sheets, multiple copies* and continuous single and multipart paper.

If users wish, the existing 80 chps type can be upgraded to the higher specification.

At the same time, GSD has *released a software library* for the production of graphs—line graphs, histograms, bar charts, etc. They can be produced either from program-generated data or from information entered on the 5100's keyboard. This is *additional to existing libraries* for mathematical, statistical and business/financial routines.

IBM on 01-935 6600.

● PROCESSING

Better than shaped wood

ALTHOUGH THE concept of a telephone made from wood may appeal only to a rather way out interior decorator, the shapes involved in a telephone set do indicate the curved designs that can now be moulded in the latest wood - grain plastics material.

Developed in the U.S. by Fasson, a subsidiary of Avery *Products Corp.,* the system *is* based on wood-grain gravure printed on hot stamp foil and laminated to ABS sheet. This can be vacuum formed to any required shape, the depth of draw being limited only by the amount of distortion of the wood print that can be accepted.

The resulting component is die-cut to shape, inserted in an injection moulding machine, and the back filled flush with ABS, or an impact styrene. Alternatively, a double-sided pressure *sensitive adhesive* tape can be used to place the vacuum formed item.

Most important feature of this new hot stamp foil is that it can be formed into complex curves, unlike the conventional foils which can only be applied to flat surfaces.

In America, General Motors is using the system to produce *fascias,* door panels, and vehicle trim. *For car fascias* the system enables the designer to set instruments deeply into the dashboard, with the wood-grain curving to the edge of the instrument bezel.

This same ability to follow a curve *can be used on the front* panels of TV sets where the wood-grain can be taken to the edge of the screen. In this industry, the system can also be used for side panels and decks on audio equipment, especially where a *designer would like* to depart from the standard flat finish.

Relief mouldings on furniture (for example, "Chippendale" carving) and other furniture components, and interior trim in *marine applications and* for caravans, are other applications—in fact, anywhere where the appearance of wood is required on a curved surface.

By the turn of the year the system will be on the market in the U.K. The foiled ABS will be available initially in sheet or foil form up to 30 inches wide and in three thicknesses: 0.015, 0.020 and 0.030 inch. Six wood-grain patterns will be available, two walnut and four rosewood, with high or low gloss and high or low abrasion resistant finishes.

Called Termark, the system is marketed in this country by Fasson U.K., Industrial Division, 18 Frogmore Road, Apsley, Hemel Hempstead, Herts. (0442 63031). An advisory service on the *system, including research* and development for customers' applications, is already in operation.

TONY FRANCE

● SAFETY

Reflective jacket

A MARK 2 of a reversible reflective safety jacket for both day and night use has been introduced by Cowling Signs and Displays, Firecroft Way, Four Elms Road, Edenbridge, Kent TN8 6HB (073271 3601).

Called the Double R2, the jacket on one side is fluorescent for daytime visibility, while the reverse side has retro-reflective sealed glass-beaded panels for *night time safety.*

The new model has reinforced shoulders and a choice of Velcro or two-button fastening. The jacket is of non-inflammable unlaminated pvc.

● INSTRUMENTS

Dual-use gauge

THICKNESS OF materials ranging from plastics and glass to metals and their alloys can be measured by the latest ultrasonic gauge from Wells-Krautkramer, the Caliper 204.

In addition however, the instrument is able to discriminate between different materials by means of their differing sound velocity characteristics.

The unit is direct reading with a large four digit display employing light emitting diodes; switched scales are *employed for* metric or imperial thickness measurements, and in each case there are high and low ranges. Maxima are 99.99mm and 9.999 inch and the resolution *is* one thousandth of the full scale reading in each case. Different piezo-electric probes are used for high and low ranges and in the later case a delay is introduced to deal with thin wall *measurements.*

In the velocity mode the unit can, for example detect unwanted alloying elements in a material of supposedly known specification. It is first calibrated against a reference block of the material and *velocity departures* in the specimens can then be seen on the display. Blackhorse Road, Letchworth, Herts (04626 2644).

● REFRIGERATION

Diesel to keep vans cool

ALTHOUGH FULL production will not commence until February, Petters report that the new DHT transport refrigeration unit has already been the subject *of "substantial orders,* mainly from overseas markets."

This interest in the units, which are powered by the company's AC2 diesel engine, is attributed to the system's modular concept, which is stated to provide many advantages, in particular serviceability.

Among the system's main features is hydraulic drive (using easily obtainable engine oil) to the compressor and other major components, reducing the risk of main belt breakage.

Perishable products are said to benefit from continuous airflow inside the vehicle, with the fans hydraulically driven from the diesel or the standby electric motor (an optional extra). The unit has automatic defrost and will supply refrigeration (down to −20 deg. C at 30 deg. C ambient) or heating using a hot gas system to protect cargoes in cold weather.

More from the refrigeration division, Petters, Hamble Lane, Hamble, Southampton SO3 5NJ (042122 2061), a Hawker Siddeley company.

● TRANSPORT

Puts lines on narrow roads

CONFINED URBAN or rural roads can be lined by the Cub, a road-marking vehicle capable of marking internal and external radii as small as 2½ and 8½ feet. It has a 15-foot turning circle and can work on gradients up to 1 in 5.

Developed by Prismo Universal, Rowfant, near Crawley, West Sussex, RH10 4NF (0342 714949), it can mark any format of solid or broken, yellow or white, reflective lines, applied at the rate of 275 square yards of Sprayplastic/hour.

The machine is equipped with two Sprayplastic guns which can produce a single line up to 12 inches wide, or double 4 or 6-inch lines simultaneously. A further two guns apply glass beads *for a reflective finish.* The required format is produced by an electronic pattern generator.

A manual start allows the operator to line up accurately when renewing existing markings.

Powered by a British Leyland *1,275 cc LPG engine, the machine* has hydraulic four-wheel drive and steering. Lining can be carried out at up to 5mph, and top road speed is 12 mph.

The driving seat can be located at either side of the pivoting steering wheel and lighting and foot controls are duplicated, so that the machine can be easily driven in either direction. The spray guns are also reversible.

Road marking is a two-man operation—one drives the Cub and the other the back-up vehicle which supplies it with Sprayplastic, and tows it on a trailer for long runs from its depot.

Initially Cubs will be used by Prismo teams to carry out contract marking *for local* authorities. The company, a subsidiary of the Redland Group, says that future marketing arrangements may also include separate leasing of equipment.

● POWER

Quiet power for North Sea rig

NEARING COMPLETION at the Havant works of Dawson-Keith is an 1800 kVA self-contained diesel generator plant which is to be installed on a 300,000-ton oil production platform being built for Shell/Esso at the Ardyne Point yard of Sir Robert McAlpine.

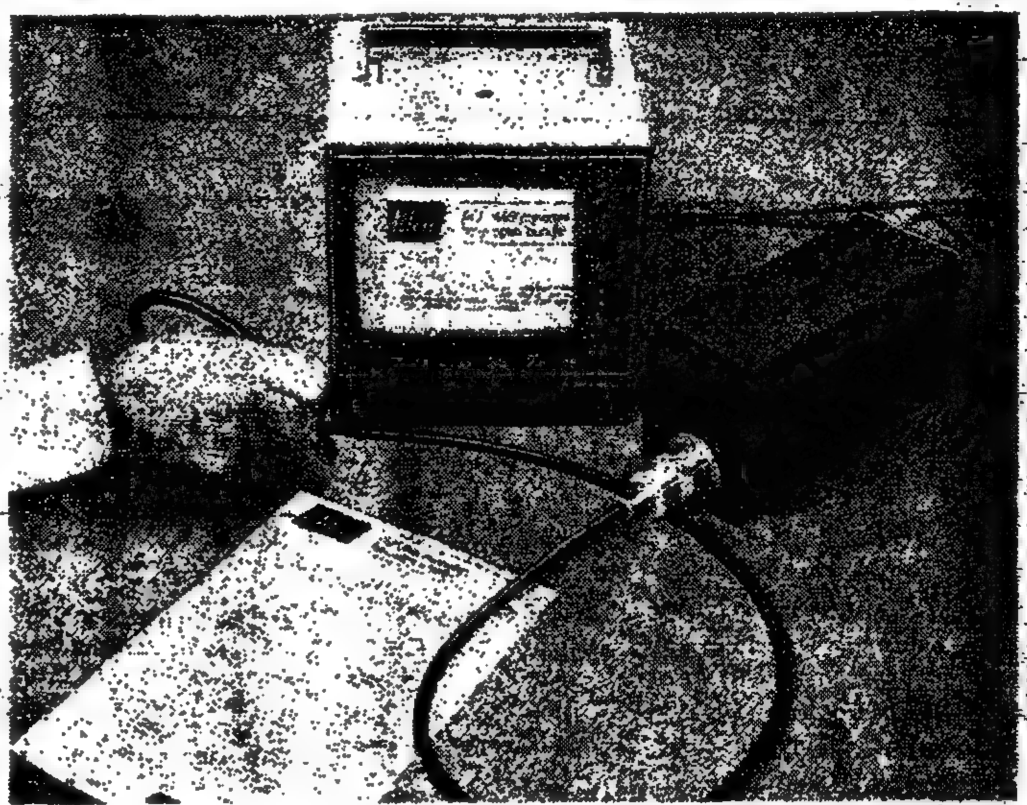
Costing £180,000, the plant will be used *to supply power for* ballast pumping systems used during towing out of the Seatank-designed concrete platform, "Brent C," and placing it in the Brent Field.

A feature of the contract is that the four Dawson-Keith AD 450 generator sets are required to operate with a maximum noise level of 85dBA at one metre when all engines are running. This is little more than the normal ambient noise level *on the platform.*

To achieve this low noise emission, each set, with a Dorman 8QTCA diesel engine and Stamford MC 534D alternator, is installed in a steel acoustic container, measuring 34 ft. x 9 ft. with a *15 ft. high section to* accommodate the air splitter assembly.

Main insulation material is mineral wool. Vane-type intake mufflers are incorporated, and exhaust silencers are stated to meet "*residential*" *standards.*

The maker is at North Street, Havant, Hants., PO9 1QH, (07012 74122).



This fibre optic bundle, about five feet long and ¼ inch diameter, is connected to a TV camera and monitor and allows visually inaccessible places to be inspected with great ease. *Resolution of 50 line pairs is claimed* for the system and the light guide is flexible enough to be tied in a knot. Typical applications will include observation of machinery parts and the internals of electromagnetic equipment. Illumination can be provided by another fibre optic guide if needed. Known as the A0445, the unit is available from P. W. Allen and Co., of London, and costs about £850.

● COMPONENTS

Enclosures to protect instruments

WALK-IN twin-wall enclosures, designed for use in the petrochemical and offshore industries, have been introduced by Instrument Links, Whitefield Road, Bredbury, Stockport, Cheshire *SK6 2QR (061430 5207).*

Stated to be suitable for a variety of applications, including generator housings, instrument systems and acoustic shielding, the enclosures can be supplied as basic units, or fitted with *purpose-built instrumentation* systems.

Available in a range of colours in sizes up to 20 x 10 x 8 feet, the enclosures are constructed from a resin-bonded glassfibre inner and outer skin totally encapsulating a rigid chipboard or polyurethane core. It is claimed that these cores provide a degree of insulation greater than that of metal, brick or concrete structures.

The customer can specify the position and type of doors, windows and vents. *Complete* instrumentation systems, designed and built by the company (a member of the Unit Controls Holdings Group) can be supplied for most applications.

Programs by optics

A SIMPLE device that allows a process variable time curve drawn on paper to control the parameter directly is available from Lectromec Controls, Seeley Road, London, SW17 9RL (01-672 4150).

The program is traced on to graph paper which forms the *backing of an adhesive black* sheet. The laminate is then cut along the curve and the black part peeled off and stuck on to transparent film. The ends can be joined to form an endless loop and subsequent modification to the curve is a simple matter.

The opaque black area of the program-controlling curve is sensed by a photocell as the loop moves through the reader and an output analogue signal is produced proportional to the height of the curve at any moment with a resolution better than 1 per cent.

Outputs can be 0 to 10 V, 0 to 20 mA, 4 to 20 mA or an intermediate range. Drive can be provided from 45 ins/min down to 3.75 ins/24 hrs, by choice of motor. Likely applications will be in the simple control of temperature, pressure, speed, load, voltage or current in a wide range of manufacturing processes.

صكنا من الاجل

This Advertisement contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to Willis Faber Limited ("the Company"). It is not an invitation to any person to subscribe for or purchase any shares of the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Application has been made to the Council of The Stock Exchange for the Preference and Ordinary Shares of the Company, issued and now being issued, to be admitted to the Official List.

Willis Faber Limited

(Incorporated under the Companies Act 1948 and registered in England—No. 621757)

the parent company of Willis, Faber & Dumas Limited
(Insurance Brokers)

Introduction

arranged by
Morgan Grenfell & Co. Limited

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MORGAN GRENFELL & CO. LIMITED
23 Great Winchester Street, London EC2P 2AX

BROKERS

CAZENOVE & CO.
12 Tokenhouse Yard, London EC2R 7AN and The Stock Exchange
ROWE & PITMAN, HURST-BROWN
1st Floor, City-Gate House, 39/45 Finsbury Square, London EC2A 1JA
and The Stock Exchange

SOLICITORS

To the Company
MILLETT & CO. 85 London Wall, London EC2M 7AH

To Morgan Grenfell & Co. Limited
SLAUGHTER AND MAY 35 Basinghall Street, London EC2V 5DB

AUDITORS AND JOINT REPORTING ACCOUNTANTS

BAKER SUTTON & CO. (Chartered Accountants)
Eldon Street House, Eldon Street, London EC2P 2AY

JOINT REPORTING ACCOUNTANTS

PEAT, MARWICK, MITCHELL & CO. (Chartered Accountants),
1 Puddle Dock, Blackfriars, London EC4V 3PD

SECRETARY AND REGISTERED OFFICE

JOHN EDWARD WAITE, F.C.A. 54 Leadenhall Street, London EC3P 3AX

REGISTRARS AND TRANSFER OFFICE

REGIS SECURITIES Lynton House, 255/259 High Road, Ilford, Essex IG1 1NQ

Share Capital

Authorised £		*Issued and now being issued fully paid* £
1,400,000	in 7 per cent. Cumulative Preference Shares of £1 each	1,400,000
12,500,000	in Ordinary Shares of 25p each	10,000,000
£13,900,000		£11,400,000

It is assumed in this table that the capital reorganisation described in paragraph 1 of "General Information" below becomes unconditional by reason of the Council of The Stock Exchange admitting the Ordinary Shares of the Company to the Official List on or before 15th December, 1976.

Indebtedness

The Company and its subsidiaries ("the Group") had outstanding on 22nd October, 1976 unsecured bank loans and overdrafts of £9,269,000, guarantees amounting to £2,354,000 (of which £2,270,000 is insured), contingent liabilities in respect of bills of exchange of £285,000 and amounts uncalled on partly-paid shares of £4,000. In addition, the Company has agreed or proposes to give guarantees amounting to approximately £1,000,000 in respect of letters of credit to be issued to provide the required security for membership of Lloyd's in respect of certain Group employees who are not Directors of the Company.

Save as aforesaid, and apart from intra-Group indebtedness, neither the Company nor any of its subsidiaries had outstanding on 22nd October, 1976 any borrowings or indebtedness in the nature of borrowing, including bank overdrafts, liabilities under acceptances or acceptance credits, mortgages, charges, hire purchase commitments or guarantees or, except in the ordinary course of business including the insurance business of Sovereign Marine & General Insurance Company Limited (a wholly-owned subsidiary of the Company), other material contingent liabilities.

HISTORY AND BUSINESS

The Group's principal business is that of insurance brokers.

The Group traces its origins through Willis, Faber & Company, Limited, which was incorporated in 1897 to acquire the businesses established in the early nineteenth century and carried on by two separate partnerships, Henry Willis & Co. and Faber Brothers. In 1929, Willis, Faber & Company, Limited absorbed the old-established broking business of Dumas & Wylie Limited and changed its name to Willis, Faber & Dumas, Limited, which is today the name of the principal operating subsidiary.

The Company itself was incorporated on 25th February, 1959 as part of an internal reorganisation to acquire the business and certain assets of Willis, Faber & Dumas, Limited and, following a reorganisation in 1966, is now a holding company. In 1963, 25 per cent. of the equity share capital of the Company was sold to a number of leading financial institutions. In 1971, institutional investors acquired further shares and now hold approximately 40 per cent. of the equity share capital of the Company.

The business of the Group is carried on in the United Kingdom and overseas by Willis, Faber & Dumas Limited ("WFD") and other subsidiaries, and through associates. WFD and certain other subsidiaries are approved Lloyd's brokers and the Group as a whole has close links with Lloyd's, where a substantial proportion of its business is placed. In 1975, the United Kingdom insurance broking subsidiaries of the Company handled gross premiums of more than £500 million, of which approximately two-thirds was in foreign currencies.

Insurance Broking

The Group, through subsidiaries, associated companies and other international connections, arranges insurance cover on world markets for all branches of industry and commerce, including manufacturing, shipping, air transport and construction. In addition, the Group acts for insurers and reinsurers by arranging for their liabilities to be spread throughout the world by way of reinsurance; this accounts for a substantial proportion of the Group's business.

The net retained brokerage and fees ("brokerage") arising from the Group's insurance broking business (excluding overseas associated companies) is almost all earned by WFD and other United Kingdom subsidiaries. This brokerage is derived from numerous sources and, in 1975, the 20 largest clients, including insurance intermediaries, contributed approximately 33 per cent. of the total. No one client accounted for 10 per cent. or more of the total brokerage.

United Kingdom insurance brokers collect premiums, settle claims and remit balances due to insurers; interest earned on these balances is retained by brokers for their own account. Interest so earned by the Group forms a substantial part of the interest and dividends shown in the income table below.

The largest of the Group's overseas insurance broking associated companies are in Canada, Australia and South Africa. Those in Canada and Australia, and the latter's subsidiary in New Zealand, are owned jointly with Johnson and Higgins, a leading United States insurance broker, with which the Group has had strong trading links since the turn of the century and which is one of the Group's most important connections. The associated company in South Africa is at present owned jointly with South African Marine Corporation Limited but negotiations are in progress with a view to merging this company with the insurance broking interests of Standard Bank Investment Corporation Limited (see paragraph 6 of "General Information" below).

The Group also has associated companies in other countries.

Virtually the whole of the income and profits of insurance broking associated companies shown in the tables below is earned overseas in foreign currencies.

Underwriting Agencies

The Group provides underwriting agency and management services for nine syndicates in which approximately 1,100 underwriting members of Lloyd's participate, nine of whom are Directors of the Company. Of these members approximately 230 also participate through the Group's agency in 44 syndicates managed by other underwriting agents. The Group is remunerated by the payment of annual fees and a commission on syndicate profits. Insurance broking subsidiaries of the Company place risks with these syndicates in the normal course of their broking activities on the same basis as they do with other Lloyd's syndicates. By far the greater part of the business of the nine syndicates is received from Lloyd's brokers unconnected with the Group.

The Group also provides underwriting agency and management services for insurance companies, including a number of leading overseas insurance companies or their United Kingdom subsidiaries, and is remunerated by way of commission, a part of which is based on profits.

In providing these services the Group does not act as an insurer.

Insurance Company

The Group is engaged directly as an insurer through Sovereign Marine & General Insurance Company Limited ("Sovereign"), which acts as an independent insurer in the London market. Sovereign underwrites marine, aviation and non-marine business through one of the Group's underwriting agency companies. Its business is substantially reinsured, and, in 1975, its premium income was £10.2 million, of which £1.7 million was retained after deduction of reinsurance. It is estimated that £500,000 of this retained premium income was in respect of business placed by Group companies in the normal course of their insurance broking businesses.

Interest in Morgan Grenfell Holdings Limited

In June 1974, the Company increased its holding in the issued equity capital of Morgan Grenfell Holdings Limited from approximately 14 per cent. to approximately 22 per cent. and since then Morgan Grenfell Holdings Limited has been treated as an associated company. Morgan Grenfell Holdings Limited is the holding company of the merchant bank, Morgan Grenfell & Co. Limited, which offers a wide range of banking and financial services and is a member of the Accepting Houses Committee.

SOURCES OF INCOME AND PROFITS

Income

The income of the Group (together with that attributable to the Group's interests in associated companies, other than Morgan Grenfell Holdings Limited) for the last three years was derived from the following sources:—

	1973 *£'000*	*1974* *£'000*	*1975* *£'000*
Brokerage:—			
the Group	12,781	15,130	20,264
associated companies	1,514	2,200	3,161
Underwriting agencies:—			
fees and commissions	1,011	1,304	1,521
profit commissions	618	794	651
Sovereign *(Note)*	1,962	2,147	2,191
Interest and dividends received by:— ..			
the Group (excluding Sovereign) ..	3,321	3,911	3,075
associated companies	90	126	297
TOTAL	21,297	25,612	31,160

Note:—
The income of Sovereign represents net retained premium income together with interest and dividends received by Sovereign.

The Group's brokerage was earned in the last three years from the following classes of insurance business:—

	1973 *£'000*	*1974* *£'000*	*1975* *£'000*
Non-marine	6,261	7,962	10,432
Marine and Aviation	5,780	6,305	8,702
Life and pensions	740	863	1,130
TOTAL	12,781	15,130	20,264

and was earned in the following currencies:—

	1973 *£'000*	*1974* *£'000*	*1975* *£'000*
Sterling	5,524	6,916	8,807
United States and Canadian dollars ..	3,500	4,120	5,952
Other currencies	3,757	4,094	5,505
TOTAL	12,781	15,130	20,264

Profits

The profits of the Group before taxation and extraordinary items for the last three years were derived from the following sources:—

	1973 *£'000*	*1974* *£'000*	*1975* *£'000*
Insurance broking:—			
the Group *(Note 1)*	5,811	5,667	7,223
associated companies	333	475	806
	6,144	6,142	8,029
Underwriting agencies *(Note 1)*	743	1,102	959
Sovereign *(Note 2)*	452	238	136
	7,339	7,482	9,124
Interest in Morgan Grenfell Holdings Limited:—			
dividends received	37	57	—
share of profits *(Note 3)*	—	265	1,014
TOTAL	7,376	7,804	10,138

Notes:—

1. Group insurance broking profits and underwriting agencies profits include all Group interest and dividends shown in the income table, except for dividends received from Morgan Grenfell Holdings Limited.
2. The results of Sovereign are stated after crediting, in 1973, underwriting profits of £103,000, and after deducting, in 1974 and 1975, underwriting losses of £265,000 and £340,000 respectively.
3. This represents the Group's share of the declared post tax profits attributable to the Ordinary shareholders of Morgan Grenfell Holdings Limited, grossed up at 52 per cent., in respect of periods subsequent to Morgan Grenfell Holdings Limited becoming an associated company in June 1974.

PROPERTIES

The head office of the Group is at present in leasehold premises at 54 Leadenhall Street, London E.C.3, which comprise approximately 97,000 square feet of office accommodation. The leases of most of this property expire in 1978 and the remainder between 1986 and 1988. The current rental payable by the Group is approximately £400,000 per annum.

The Company has recently purchased (contract number (2)(a) in paragraph 5 of "General Information" below) Ten Trinity Square, London E.C.3, formerly the headquarters of the Port of London Authority, which comprises approximately 140,000 square feet of office and other accommodation. The property is freehold except for a small part within the ancient Liberty of the Tower of London which is held under a Crown Licence.

The purchase price of Ten Trinity Square, including certain fixtures and other items, was £13.75 million, of which £5.75 million was satisfied from the Group's own cash resources and £8 million was borrowed under a five year facility from Lloyds Associated Banking Company Limited (a wholly-owned subsidiary of Lloyds Bank Limited) and Morgan Grenfell & Co. Limited. It is estimated that interest on this loan for the second half of 1976 will amount to £560,000.

It is intended to transfer the head office during 1977 from Leadenhall Street to Ten Trinity Square, on which the Group expects to spend a total of approximately £1.7 million on alterations and improvements, including catering and other facilities. The Group has given notice to terminate, at 31st December, 1976, one of the leases of 54 Leadenhall Street. The area of the premises covered by this lease is approximately 16,000 square feet and the current annual rental is £115,000. Agreement subject to contract has, however, been reached for the Group to continue to occupy the part of the premises held under that lease until 31st May, 1977 at a rental of £140,000 per annum. Negotiations are at present in progress with a view to the surrender of the leases of the remainder of the building.

The country head office of the Group is at Ipswich in premises which provide approximately 164,000 square feet of office and other accommodation. The building was erected on a freehold site owned by the Company and was completed in 1975 at a total cost (including the cost of the site) of £6.4 million.

In the opinion of the Directors, the aggregate current market values of Ten Trinity Square and the Ipswich property do not materially differ from their combined book value as at 30th June, 1976 of £20.2 million.

The Group also has a number of smaller properties in the United Kingdom and overseas, most of which are held on short leases. The aggregate current rental payable by the Group for leasehold premises (other than 54 Leadenhall Street) is approximately £208,000 per annum.

MANAGEMENT AND STAFF

The Board of the Company comprises eleven Directors of whom two are non-executive. The executive Directors form the management committee of WFD. This committee is assisted by fourteen other senior Directors of WFD who, with the members of the management committee, are known by the title "Life Director". This is a traditional title in the Group and has no connotation of tenure of office for life nor any connection with life insurance.

WFD is organised into five operating divisions: Home, Marine, Aviation, Reinsurance and International.

Directors and Senior Management

The Chairman of the Company, Mr. J. T. Faber (59), is the son of the late Alfred Faber, who was one of the eight original Directors of Willis, Faber & Company, Limited on its incorporation in 1897. He joined the Group in 1938 and has spent the whole of his working life within the Group, becoming Chairman in 1972. He is a non-executive Director of Morgan Grenfell Holdings Limited.

The Company has three Deputy Chairmen. Mr. D. V. Palmer (49) joined the Group in 1959 and became a Deputy Chairman in 1972; he is principally concerned with finance, administration and the Group's overseas subsidiaries and associated companies. Mr. J. O. Prentice (50) joined the Group in 1948 and became a Deputy Chairman in 1972; he is responsible for the Marine Division. Mr. A. R. Taylor (55) joined the Group in 1950 and became a Deputy Chairman in 1974; he is responsible for the Home Division, the United Kingdom branches and the Ipswich office.

There are at present five other executive Directors. Mr. H. E. Gumbel (63) and Mr. R. N. Bowes (47) joined the Group in 1936 and 1956 respectively and are jointly responsible for the Reinsurance Division. Mr. K. W. Childs (53) joined the Group in 1967 and is responsible for the International Division. Mr. C. N. Hughes (52) joined the Group in 1967 and is principally concerned with the Marine Division. Sir Henry Mance (63) joined the Group in 1953 and is responsible for the Group's underwriting activities. He was Chairman of Lloyd's from 1969 to 1972.

Mr. A. Sykes (44) was appointed to the Board in 1974. He is a non-executive Director of the Company and is at present a Deputy Managing Director of P & O Energy Limited. He will take up full time duties as an executive of the Company on 22nd November, 1976 and will be the Group Financial Director.

Mr. G. W. Mackworth-Young (50) was also appointed to the Board in 1974 as a non-executive Director. He is a Vice Chairman and the Chief Executive of Morgan Grenfell Holdings Limited and a Deputy Chairman of Morgan Grenfell & Co. Limited.

The Life Directors of WFD are the executive Directors of the Company and Mr. R. J. Arnold (39), Viscount Chelmsford (45), Mr. J. S. Cohen (46), Mr. M. G. Day (51), Mr. L. H. Dick (64), Mr. R. J. Elliott (43), Mr. A. A. Gregory (44), Mr. T. D. B. Higham (49), Mr. A. P. Leslie (41), Mr. D. J. Martin (49), Mr. F. K. Thomson (57), Mr. H. M. Turvill (48), Mr. M. A. Wheeler (49) and Mr. H. V. White-Smith (42).

Staff

The Group has approximately 2,600 employees in the United Kingdom and operates pension schemes of which all employees over the age of 21 are eligible to be members. The Group's overseas insurance broking associated and subsidiary companies employ some 1,000 people. It is the policy of the Group to pay careful attention to the recruitment, training and career development of its staff. A variety of technical, clerical and managerial training schemes are operated. Extensive use is also made of the facilities of the Chartered Insurance Institute as well as other external courses.

In recognition of the need to attract and retain people of the highest calibre, the Group has established two Share Option Schemes, one which all employees are entitled to join after a qualifying period of service and the other intended for senior staff. The maximum number of Ordinary Shares to be made available under the two Schemes or any other share acquisition scheme for employees will be 3,000,000, representing 7½ per cent. of the issued Ordinary Share capital of the Company, and the number of shares issued under either Scheme alone will not exceed 2,000,000, representing 5 per cent. of the issued Ordinary Share capital. The above maximum numbers of shares may be adjusted in accordance with the rules of the Schemes. No options have yet been granted under either of these Schemes but it is the intention to invite applications for options to subscribe for a total of not more than 1,500,000 Ordinary Shares in the Company within 42 days after the first day of dealings in the Ordinary Share capital of the Company on The Stock Exchange. No person at present beneficially owning Ordinary Shares in the Company will participate in either of the Schemes for a period of two years from the date hereof. Further details of the Schemes are set out in paragraph 8 of "General Information" below.

Willis Faber Limited

continued

WORKING CAPITAL

The Directors are of the opinion that the Group has sufficient working capital for its present requirements.

PROFITS AND DIVIDENDS

Profits

As shown in the Accountants' Report below, the consolidated profits of the Group before taxation and extraordinary items have risen from £5.3 million in 1971 to £10.1 million in 1975. While special factors such as inflation and the appreciation of foreign currencies have contributed to this increase, there has also been underlying growth by way of additional business.

The inflow of additional business to London and appreciation of foreign currencies have been particularly marked in 1976 and, for the six month period ended 30th June, 1976, the profits of the Group before taxation and extraordinary items amounted to £8.6 million. Profits do not normally accrue evenly over a year and therefore the figures for the first half are not necessarily a reliable indication of the result for a full year.

The Directors forecast that, in the absence of unforeseen circumstances and taking into account the cost of financing in the second half of the year the acquisition of Ten Trinity Square at the end of June, the consolidated profits of the Group before taxation and extraordinary items for the year ending 31st December, 1976 will be not less than £15.25 million. The principal assumptions upon which this forecast is made are set out under "Profit Forecast" below.

Dividends

On the basis of the forecast profit before taxation and extraordinary items of £15.25 million, the Directors intend to recommend the payment in May 1977 of a final dividend in respect of the year ending 31st December, 1976 of 4.5p per Ordinary Share (6.923p including the associated tax credit at the current rate).

Had the Ordinary Shares of the Company been listed for the whole of the year ending 31st December, 1976, the Directors would have recommended dividends totalling 7p per Ordinary Share (10.769p including the associated tax credit at the current rate). In future years, it is intended to pay interim dividends in November and final dividends in May.

It is proposed to pay the dividends on the Preference Shares on 1st July and 31st December in each year. Each half-yearly payment will be at the rate of 3.5p per Preference Share (5.385p including the associated tax credit at the current rate).

Appropriation of Profit

The following table sets out how a profit before taxation of £15.25 million (disregarding any extraordinary items) would have been appropriated had the Ordinary Shares of the Company been listed for a full year:—

	£'000
Profit before taxation	15,250
Less: Estimated taxation (based on a corporation tax rate of 52 per cent.)	8,387
Profit after taxation	6,863
Less: Preference dividends	98
Profit attributable to Ordinary Shareholders	6,765
Less: Ordinary dividends totalling 7p per share	2,800
Profit retained	3,965

On this basis, the Ordinary dividends would be covered 2.42 times by the profit attributable to Ordinary Shareholders.

PROSPECTS

As stated under "Profits" above, it is expected that there will be a substantial rise in profits in 1976.

The Group's prospects are closely linked to the position of the London insurance market in relation to world markets. While the Directors are convinced that the London market will maintain its prominent position, the Group will continue to participate actively in the development of other markets. The fact that Lloyd's has attracted a record number of new members for 1977 will be to the Group's advantage in both broking and underwriting agency activities.

The strength of the Group is enhanced by the international character of its business which is well balanced and not unduly dependent on any one territory or class of insurance. Above all, the Group's prospects depend upon the quality of its executives and staff and their ability to serve its clients and generate new business. In this respect the Group is well placed.

The Directors view the future of the Group with confidence and enthusiasm.

ACCOUNTANTS' REPORT

The following is a copy of a Report by the Joint Reporting Accountants, Baker Sutton & Co., Chartered Accountants, and Peat, Marwick, Mitchell & Co., Chartered Accountants:—

Eldon Street House,
Eldon Street,
London EC2P 2AY

1 Puddle Dock,
Blackfriars,
London EC4V 3PD

The Directors,
Willis Faber Limited and
Morgan Grenfell & Co. Limited

9th November, 1976

Gentlemen,

We have examined the audited accounts of Willis Faber Limited ("the Company") and of its subsidiary companies for the periods relevant to this report. The Company and its subsidiaries are collectively referred to as "the Group". Baker Sutton & Co. have been auditors of the Company and its principal subsidiaries in respect of all the relevant accounting periods.

The summarised profit and loss accounts, balance sheets, and statements of source and application of funds set out below are based on the audited accounts after making such adjustments as we consider appropriate. In our opinion these summaries together with the notes thereon give, under the historical cost convention, a true and fair view of the profits of the Group attributable to the Company, and of the source and application of funds for the periods stated and of the state of affairs of the Company and of the Group at the dates stated.

The accounts for the six months ended 30th June, 1976 will not be laid before the shareholders in general meeting. No accounts of the Company or any of its subsidiaries have been made up and audited in respect of any period subsequent to 30th June, 1976.

PROFIT AND LOSS ACCOUNTS

	Notes	Year ended 31st December, 1971 £'000	1972 £'000	1973 £'000	1974 £'000	1975 £'000	Six months ended 30th June, 1976 £'000
Gross income:—							
Net retained brokerage and fee income	1	10,104	11,213	12,781	15,130	20,264	13,589
Underwriting agencies' fees and commissions	1	1,027	1,255	1,629	2,098	2,172	1,687
Interest and dividends (excluding Sovereign)		1,468	1,494	3,321	3,911	3,075	2,038
		12,600	13,962	17,731	21,139	25,511	17,314
Expenses		7,799	9,273	11,140	14,313	17,329	9,984
		4,801	4,689	6,591	6,826	8,182	7,330
Profit of Sovereign	1 & 3	295	510	452	238	136	77
Profit before taxation and extraordinary items:—							
The Group	2	5,096	5,199	7,043	7,064	8,318	7,407
Associated companies	4	187	218	333	740	1,820	1,192
		5,283	5,417	7,376	7,804	10,138	8,599
Taxation	5	2,196	2,203	3,580	4,189	5,538	4,709
Profit before extraordinary items		3,087	3,214	3,796	3,615	4,600	3,890
Extraordinary items	6	41	(1)	1,040	(79)	(404)	115
Profit after tax and extraordinary items ..		3,128	3,213	4,836	3,536	4,196	4,005
Minority interests		(13)	—	(5)	(3)	1	3
Profit attributable to members of the Company		3,115	3,213	4,831	3,533	4,197	4,008
Dividends	7	1,102	952	819	883	951	49
Profit retained:—							
The Group		1,975	2,210	3,974	2,350	2,585	3,789
Associated companies		38	51	38	300	661	170
		2,013	2,261	4,012	2,650	3,246	3,959
		p	p	p	p	p	p
Earnings per Ordinary share	8	7.34	7.69	9.23	8.79	11.26	9.61 (six months)

BALANCE SHEETS

The Company 30th June, 1976 £'000		Notes	The Group 31st December, 1970 £'000	1971 £'000	1972 £'000	1973 £'000	1974 £'000	1975 £'000	30th June, 1976 £'000
21,695	Fixed assets	9	899	1,244	1,945	3,491	8,110	9,988	24,045
—	Net assets—Sovereign	10	979	1,080	1,590	1,757	1,784	1,680	1,657
3,721	Investment in subsidiaries	11	—	—	—	—	—	—	—
5,067	Associated companies ..	12	703	1,521	1,367	1,149	6,086	6,690	6,784
990	Other trade investments ..	13	1,430	1,505	1,392	1,305	4,262	893	990
	Current assets:—								
826	Debtors		46,744	56,368	69,247	72,040	86,344	91,127	115,887
34	*Listed investments* ..	14	2,403	4,767	748	462	161	1,058	72
10	Local authority and other loans ..		5,403	3,802	1,203	1,065	765	215	231
—	Treasury and other bills		—	—	—	—	—	21,548	17,402
124	Bank balances and deposits		11,707	6,060	26,178	35,096	27,508	19,593	32,249
994			66,262	70,997	97,376	108,663	114,778	133,541	165,841
	Current liabilities:—								
287	Creditors		55,378	56,677	79,899	88,549	102,059	111,002	149,228
317	Taxation	15	3,134	3,596	3,473	5,216	5,848	3,469	7,219
49	Dividends		467	614	882	770	834	551	49
1,260	Bank loans and overdrafts ..	16	800	2,940	5,096	3,984	5,466	12,219	5,269
1,913			59,779	63,827	89,350	98,519	114,207	127,241	161,765
(919)	Net current assets ..		6,483	7,170	8,026	10,144	571	6,300	4,076
(8,000)	Loans	17	—	—	—	—	—	—	(8,000)
	Minority interests ..		(24)	(17)	—	(36)	(40)	(42)	(2)
(686)	Deferred taxation ..	18	—	—	—	541	233	(1,259)	(1,346)
21,868	Net tangible assets attributable to members of the Company		10,470	12,503	14,320	18,351	21,006	24,250	28,204
	Represented by:								
2,400	Share capital ..		1,880	2,400	2,400	2,400	2,400	2,400	2,400
320	Share premium account ..		840	320	320	320	320	320	320
19,148	*Reserves*		8,913	10,926	13,187	17,199	19,849	23,095	27,054
21,868			11,633	13,646	15,907	19,919	22,569	25,815	29,774
	Less: Goodwill on acquisition of subsidiaries								
—			1,163	1,143	1,587	1,568	1,563	1,565	1,570
21,868			10,470	12,503	14,320	18,351	21,006	24,250	28,204

NOTES

Accounting Policies

1. The principal accounting policies of the Group which have been applied consistently in the foregoing profit and loss accounts and balance sheets throughout the periods under review are:—

(i) *Basis of consolidation*

The Group accounts incorporate accounts of all subsidiaries made up to the same date and include the results of associated companies attributable to the Group's interest shown by accounts drawn up to the same date or to a date not more than six months earlier. In the case of one associated company, accounts for the nine months ended 30th June, 1973 were used following a change in year end; otherwise these accounts are for twelve month periods.

The net assets of the wholly owned insurance subsidiary company, Sovereign Marine & General Insurance Company Limited ("Sovereign"), are included as one figure in the Group balance sheets and the profits before taxation are separately disclosed in the profit and loss accounts, because the nature of its business differs from that of the remainder of the Group.

Accounts for the Company and for the Group have been drawn up for the six months ended 30th June, 1976 and audited. The Group accounts for that period include the attributable results of associated companies based on interim unaudited accounts for the appropriate six monthly periods.

As a result of the disturbances in the Lebanon, the results of Willis Faber (Middle East) S.A.L. have not been included in the consolidated profit and loss accounts for the year ended 31st December, 1975 and for the six months ended 30th June, 1976. The cost of the Group's investment has been written off as an extraordinary item in the consolidated profit and loss account for the six months ended 30th June, 1976. The exclusion of the results and the writing off of the investment have not materially affected the results of the Group for either accounting period.

Goodwill represents the excess of the cost of the shares in subsidiaries over the book value of net tangible assets at the dates of acquisition. Results of companies acquired are incorporated in the accounts from the dates of their acquisition.

(ii) *Retained brokerage*

The Group takes no credit for brokerage income until the relevant transactions have been recorded in the books of account. The aggregate amount represented by transactions unrecorded at the end of the relevant accounting period fluctuates due, *inter alia*, to changes in the timing of the processing of transactions by clients and insurers, particularly in respect of reinsurance.

(iii) *Underwriting agencies*

Profit commission is brought into account in the accounting period in which it is received; fees and other commissions are accounted for on a receivable basis.

(iv) *Sovereign*

The underwriting results for each year are ascertained after a period of two years from the end of that year. Insurance funds comprise premiums received less outgoings in respect of the two open years, supplemented by such transfers as may be necessary to ensure that the funds are adequate to meet all estimated future liabilities in respect of those years, together with a provision for outstanding claims attributable to the closed years.

(v) *Rates of exchange*

The results of overseas subsidiary and associated companies, and assets and liabilities in foreign currencies, have been converted into sterling at the rates ruling at the Company's balance sheet dates.

(vi) *Fixed assets*

Fixed assets are shown at cost less accumulated depreciation. Depreciation is calculated on a straight line basis at rates estimated to write down the value of assets to nil over their expected useful lives. The rates generally used are:—

Freehold and long leasehold properties:—	
Land	Nil.
Buildings	2 per cent. per annum.
Fixed plant	10 per cent. per annum.
Short leasehold properties	Over remaining period of the lease.
Furniture and equipment	20 per cent. per annum.
Motor vehicles	25 per cent. per annum.

(vii) *Deferred taxation*

Deferred taxation comprises taxation at rates ruling at the balance sheet dates on the excess of the book values of fixed assets qualifying for capital allowances over the tax written down values, adjusted for other timing differences, less advance corporation tax recoverable more than one year after the balance sheet date (more than eighteen months at 30th June, 1976).

No credit is taken for tax relief which is deferred by the disallowance, under the rules relating to the taxation of marine and aviation insurance, of certain provisions for outstanding claims in Sovereign.

Profit and Loss Accounts

2. Profit of the Group before taxation and extraordinary items is arrived at after charging the following items:—

	Year ended 31st December, 1971 £'000	1972 £'000	1973 £'000	1974 £'000	1975 £'000	Six months ended 30th June, 1976 £'000
Depreciation	256	232	289	470	897	522
Interest on bank and other short term loans ..	16	31	59	100	136	58
Directors' emoluments:—						
salaries	138	237	307	286	306	143
employers' pension contributions	119	175	189	139	148	61
Employers' other contributions to pension funds:—						
normal	365	332	430	639	1,106	607
special	—	—	400	500	—	—
Staff relocation costs relating to move to Ipswich	—	—	152	249	347	40

3. The profit of Sovereign comprises:—

	Year ended 31st December, 1971 £'000	1972 £'000	1973 £'000	1974 £'000	1975 £'000	Six months ended 30th June, 1976 £'000
Underwriting results	123	312	103	(265)	(340)	(125)
Interest and dividends	172	198	349	503	476	202
	295	510	452	238	136	77

4. The profit before taxation and extraordinary items of associated companies includes £690,000 for the six months ended 30th June, 1976, £1,014,000 for 1975 and £265,000 for 1974 in respect of the Group's share of the consolidated profits of Morgan Grenfell Holdings Limited, which has been treated as an associated company since 1st July, 1974. The attributable profits after taxation, the main part of which is determined on the basis permitted for banking companies under paragraph 23 of the Eighth Schedule to the Companies Act 1948, are grossed up for the purpose of determining profit before taxation at a tax rate of 52 per cent.

5. Taxation:—

	Year ended 31st December, 1971 £'000	1972 £'000	1973 £'000	1974 £'000	1975 £'000	Six months ended 30th June, 1976 £'000
U.K. corporation tax:—						
The Group	2,222	2,143	3,562	3,687	3,765	4,680
Associated companies	—	—	—	138	528	359
Double taxation relief	(43)	(52)	(116)	(84)	—	(207)
	2,179	2,091	3,446	3,741	4,293	4,832
Overseas taxation:—						
Associated companies	83	111	172	301	366	206
Deferred taxation	(60)	14	(6)	112	1,025	(321)
Prior years' adjustments	(6)	(13)	(32)	35	(146)	(10)
	2,196	2,203	3,580	4,189	5,538	4,709

6. Extraordinary items:—

	Year ended 31st December, 1971 £'000	1972 £'000	1973 £'000	1974 £'000	1975 £'000	Six months ended 30th June, 1976 £'000
Profits less losses on sale of properties	—	—	159	3	(6)	52
Profits less losses on sale of investments, less amounts written off	233	17	1,132	(83)	(332)	159
Other items	(113)	(18)	(16)	1	60	(18)
	120	(1)	1,275	(79)	(278)	193
Related taxation	(79)	—	(235)	—	(126)	(78)
	41	(1)	1,040	(79)	(404)	115

7. The dividends paid in respect of the periods under review on each class of shares were as follows:—

		First Preference		Second Preference		"A" Ordinary	
Number of shares of £1 each		400,000		1,000,000		465,000	
		%	£'000	%	£'000	%	£'000
Years ended 31st December,	1971 ..	10*	40*	10*	100*	207.0*	962*
	1972 ..	10*	40*	10*	100*	75.0* 99.6	349* 463
	1973 ..	7	28	7	70	155.2	721
	1974 ..	7	28	7	70	168.9	785
	1975 ..	7	28	7	70	183.6	853
Six months ended 30th June, 1976	..	3.5	14	3.5	35		

On 21st October, 1976, an interim dividend at a rate of 100 per cent., amounting to £465,000, was paid on the "A" Ordinary shares in respect of the year to 31st December, 1976.

No dividends have been paid in respect of the periods under review on the 535,000 Deferred Ordinary shares of £1 each of the Company.

Dividends marked* were declared gross and paid under deduction of income tax at the relevant standard rate prior to the introduction of the imputation system of taxation.

8. The calculations of earnings per Ordinary share are based on 40,000,000 Ordinary shares of 25p each and on the following earnings after minority interests and Preference dividends, but before extraordinary items:—

	£'000
Years ended 31st December, 1971	2,934
1972	3,074
1973	3,693
1974	3,514
1975	4,503
Six months ended 30th June, 1976	3,844

The above figures are not comparable due to an increase in the rate of corporation tax from 40 per cent. to 52 per cent. in April, 1973 as a result of changes in the system of U.K. corporate taxation.

Balance Sheets

9. Fixed assets at 30th June, 1976 were as follows:—

The Company Cost £'000	Depreciation £'000	Net book value £'000		The Group Cost £'000	Depreciation £'000	Net book value £'000
21,778	246	21,532	Freehold properties	21,797	247	21,550
117	3	114	Long leasehold properties	239	7	232
51	2	49	Short leasehold properties	51	2	49
—	—	—	Furniture, equipment and motor vehicles	4,160	1,946	2,214
21,946	251	21,695		26,247	2,202	24,045

10. The net assets of Sovereign are detailed below:—

	31st December, 1970 £'000	1971 £'000	1972 £'000	1973 £'000	1974 £'000	1975 £'000	30th June, 1976 £'000
Listed investments:—							
British Government securities	620	604	1,116	1,106	1,165	1,039	517
Equities	248	227	257	207	116	189	249
	868	831	1,373	1,313	1,281	1,228	766
Deposits with Trustees	199	135	256	258	255	297	337
Current assets:—							
Debtors	2,692	2,374	2,318	3,201	2,667	3,596	4,210
Treasury and other bills	—	—	—	—	—	1,240	2,232
Bank balances and deposits	1,476	3,135	3,116	2,759	3,767	2,579	2,907
	4,168	5,509	5,435	5,960	6,434	7,415	9,349
Current liabilities:—							
Outstanding claims	158	199	169	230	286	384	214
Creditors	2,600	3,156	3,061	3,179	3,355	3,951	5,018
Bank loan	—	—	—	18	18	21	24
Taxation	185	310	400	382	391	188	263
	2,943	3,565	3,630	3,809	4,050	4,544	5,519
Net current assets	1,225	1,944	1,805	2,151	2,384	2,871	3,830
	2,293	2,910	3,434	3,723	3,920	4,396	4,933
Deduct: Insurance funds:—							
Marine, aviation and transport ..	1,261	1,729	1,784	1,892	1,974	2,490	2,942
Non-marine	53	101	60	74	162	226	334
	1,314	1,830	1,844	1,966	2,136	2,716	3,276
Net assets	979	1,080	1,590	1,757	1,784	1,680	1,657

The listed investments had a middle market value at 30th June, 1976 amounting to £710,000.

At 30th June, 1976, deferred taxation relief for which no credit had been taken amounted to approximately £600,000.

11. The investment in subsidiaries at 30th June, 1976 comprised:—

	£'000
Shares at cost, less amounts written off	3,735
Long term loans	583
Amounts owing by subsidiaries	4,063
	8,381
Amounts owing to subsidiaries	4,660
	3,721

12. Associated companies at 30th June, 1976 comprised:—

	The Company £'000	The Group £'000
Shares at cost, less amounts written off	5,067	5,157
Unsecured loans	—	196
Share of retained earnings	—	1,431
	5,067	6,784

Of the above share of retained earnings, £823,000 is retained overseas, and distribution to the Company would give rise to additional taxation of approximately £100,000 at current rates.

13. Other trade investments are stated at cost less amounts written off and, at 30th June, 1976, comprised:—

	£'000
Unlisted shares	465
Deposits	525
	990

The Directors' valuation of the unlisted shares held at 30th June, 1976 amounted to £468,000.

14. The listed investments, other than those held by Sovereign (shown above), had a middle market value at 30th June, 1976 amounting to £26,000 (the Company) and £65,000 (the Group).

15. The liability for current taxation at 30th June, 1976 was payable as follows:—

	The Company £'000	The Group £'000
On or before 1st January, 1977	268	3,326
On 1st October, 1977	—	382
On 1st January, 1978	49	3,511
	317	7,219

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Willis Faber Limited

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16. Bank loans and overdrafts are unsecured and comprised:—

The Company 30th June, 1976 £'000		The Group 31st December, 1970 £'000	1971 £'000	1972 £'000	1973 £'000	1974 £'000	1975 £'000	30th June, 1976 £'000
170	Cleared overdrafts	—	100	193	67	—	61	190
59	Uncleared items	822	[illegible]	4,628	3,538	5,004	18,678	3,936
229	Book overdrafts	822	[illegible]	4,821	3,605	5,004	18,739	4,126
1,031	Bank loans	178	[illegible]	275	379	462	1,480	1,143
1,260		[illegible]	[illegible]	5,096	3,984	5,466	[illegible]	5,269

The Group earns interest on money held on deposit in respect of uncleared items pending their clearance through the banking system.

17. The loans are from Lloyds Associated Banking Company Limited and Morgan Grenfell & Co. Limited, are unsecured and bear interest at 1½ per cent. over the rate for sterling deposits placed in the London inter-bank market. Repayment is in four equal annual instalments of £2,000,000 commencing on 30th June, 1978. The Company has the right to make earlier repayment without penalty.

18. Deferred taxation at 30th June, 1976 was as follows:—

	The Company £'000	The Group £'000
On capital allowances	670	1,548
Due to other timing differences	16	(202)
	686	1,346

19. Capital commitments at 30th June, 1976 were as follows:—

	The Company £'000	The Group £'000
Expenditure contracted for	298	722
Expenditure authorised and not contracted for	—	34

The major part of the expenditure on the proposed alterations and improvements at Ten Trinity Square had not been authorised at 30th June, 1976.

20. At 30th June, 1976 there were contingent liabilities in respect of:—

	The Company £'000	The Group £'000
Uncalled capital of subsidiary companies	14	[illegible]
Uncalled capital of unquoted investments	4	4
Guarantees to bankers	31	483

A subsidiary had agreed to make available to an associated company an unsecured cash advance facility for an amount not exceeding £1,000,000 of which £196,000 had been advanced and not repaid at 30th June, 1976. This facility has since been reduced to £350,000. In addition, to the guarantees set out above, the Company has guaranteed the overdraft of one subsidiary which amounted to £21,000 and a bank loan of another subsidiary which amounted to £112,000.

21. Subsequent to 30th June, 1976, the Company changed its name from Willis, Faber & Dumas (Holdings) Limited to Willis Faber Limited.

SOURCE AND APPLICATION OF FUNDS

Consolidated statements of source and application of funds are set out below:—

	Year ended 31st December, 1971 £'000	1972 £'000	1973 £'000	1974 £'000	1975 £'000	Six months ended 30th June, 1976 £'000
Source of funds:—						
Profit before taxation and extraordinary items	5,283	[illegible]	7,376	7,804	10,138	8,599
Adjustments for items not involving the movement of funds	(14)	(387)	115	150	355	271
Total generated from operations	5,269	[illegible]	7,491	7,954	10,493	8,870
Loans	—	—	—	—	—	[illegible]
	5,269	[illegible]	7,491	7,954	10,493	18,870
Application of funds:—						
Dividends paid	865	[illegible]	801	819	1,224	551
Taxation paid	1,813	[illegible]	[illegible]	3,249	6,481	1,050
Purchases of fixed assets and investments, less sales proceeds	1,260	[illegible]	[illegible]	12,763	[illegible]	14,245
Purchase of goodwill in subsidiary companies	—	444	—	—	—	—
	[illegible]	[illegible]	3,742	16,831	7,426	15,846
Increase/(decrease) in funds	1,290	1,081	3,749	(8,877)	3,067	1,024
Comprising:—						
Creditors	(1,293)	(28,222)	(2,650)	(13,518)	(8,94[illegible])	(38,228)
Debtors	9,624	12,879	2,793	14,304	4,783	24,759
Listed investments	2,358	(4,011)	(294)	(303)	897	(889)
Local authority and other loans	(1,601)	(2,598)	(136)	(360)	(558)	78
Treasury and other bills	—	—	—	—	21,548	(4,146)
Bank balances and deposits	[illegible]	17,9[illegible]	10,036	(9,070)	(14,690)	19,606
	1,296	1,081	3,749	(8,877)	3,067	1,024

SUBSEQUENT CHANGES IN SHARE CAPITAL

At 30th June, 1976 the authorised share capital of the Company consisted of £2,400,000 divided into 400,000 First Preference shares, 1,000,000 Second Preference shares, 465,000 "A" Ordinary shares and 535,000 Deferred Ordinary shares, in all cases of £1 each, all of which were issued and fully paid.

On 9th November, 1976, conditionally on the Council of The Stock Exchange admitting the Ordinary share capital of the Company to the Official List on or before 15th December, 1976, the share capital was reorganised and increased as follows:—

- (i) the authorised capital of the Company was increased and reorganised so as to consist of £13,900,000 divided into 1,400,000 7 per cent. Cumulative Preference shares of £1 each and 50,000,000 Ordinary shares of 25p each, the reorganisation being effected as follows:—
  - (a) by the conversion of the issued Second Preference shares into First Preference shares ranking *pari passu* with the existing First Preference shares, and by the redesignation of all such Preference shares as 7 per cent. Cumulative Preference shares; and
  - (b) by the subdivision and conversion of each of the "A" Ordinary shares and Deferred Ordinary shares into 4 Ordinary shares of 25p each ranking *pari passu* in all respects; and
  - (c) by the creation of 46,000,000 additional Ordinary shares of 25p each; and
- (ii) 36,000,000 Ordinary shares of 25p each were allotted to shareholders by way of capitalisation of share premium account and reserves in the proportion of 36 Ordinary shares for each "A" Ordinary share or Deferred Ordinary share held.

Yours faithfully,

BAKER SUTTON & CO.
Chartered Accountants

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

PROFIT FORECAST

1. Principal Assumptions

The profit forecast set out under "Profits and Dividends" above includes results shown by audited interim Group accounts for the six months ended 30th June, 1976 and by unaudited management accounts for the three months ended 30th September, 1976 and is made on the following principal assumptions:—

- (a) that the levels of interest rates and foreign currency exchange rates will remain substantially unchanged from those ruling at the end of October 1976;
- (b) that there will be no material change in the incidence of brokerage income as a result of changes during the three months to 31st December, 1976 in the expected timing of processing of transactions by clients and insurers;
- (c) that there will be no changes in legislation in any country which will materially affect the profits of the Group; and
- (d) that, in respect of the insurance business of Sovereign, there will be no significant change from recent claims experience.

2. Letters Relating to the Profit Forecast

(a) The following is a copy of a letter from Baker Sutton & Co., Chartered Accountants, and Peat, Marwick, Mitchell & Co., Chartered Accountants, relating to the forecast of consolidated profits of the Company and its subsidiaries for the year ending 31st December, 1976:—

The Directors,
Willis Faber Limited.

9th November, 1976.

Gentlemen,

We have reviewed the accounting bases and calculations for the profit forecast (for which the Directors are solely responsible) of Willis Faber Limited and its subsidiaries ("the Group") for the year to 31st December, 1976 which appears in the document dated 9th November, 1976. The forecast includes results shown by audited interim Group accounts for the six months ended 30th June, 1976 and by unaudited management accounts for the three months ended 30th September, 1976. In our opinion the forecast, so far as the accounting bases and calculations are concerned, has been properly compiled on the footing of the assumptions made by the Directors set out in the said document and on a basis consistent with the accounting practices normally adopted by the Group.

Yours faithfully,

BAKER SUTTON & CO.
Chartered Accountants

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

(b) The following is a copy of a letter from Morgan Grenfell & Co. Limited relating to the forecast of consolidated profits of the Company and its subsidiaries for the year ending 31st December, 1976:—

The Directors,
Willis Faber Limited.

9th November, 1976.

Dear Sirs,

We have discussed with you and with Baker Sutton & Co. and Peat, Marwick, Mitchell & Co. the forecast of the consolidated profits of Willis Faber Limited and its subsidiaries for the year ending 31st December, 1976, which appears in the document dated 9th November, 1976.

We consider that the forecast of consolidated profits (for which the Directors of Willis Faber Limited are solely responsible) has been made after due and careful enquiry.

Yours faithfully,
For MORGAN GRENFELL & CO. LIMITED
GUY WESTON
Director

GENERAL INFORMATION

1. SHARE CAPITAL OF THE COMPANY

On 11th August, 1971, the authorised share capital of the Company was increased and reorganised so as to consist of £2,400,000 divided into 400,000 First Preference Shares, 1,000,000 Second Preference Shares, 465,000 "A" Ordinary Shares and 535,000 Deferred Ordinary Shares, in all cases of £1 each, all of which were issued and fully paid.

On 9th November, 1976, conditionally on the Council of The Stock Exchange admitting the Ordinary Shares of the Company, issued and now being issued, to the Official List on or before 15th December, 1976, (A) the authorised capital of the Company was increased and reorganised so as to consist of £13,900,000 divided into 1,400,000 7 per cent. Cumulative Preference Shares of £1 each and 50,000,000 Ordinary Shares of 25p each, the reorganisation being effected as follows: (*a*) by the conversion of the issued Second Preference Shares into First Preference Shares ranking *pari passu* with the existing First Preference Shares, and by the redesignation of all such Preference Shares as 7 per cent. Cumulative Preference Shares; (*b*) by the subdivision and conversion of each of the "A" Ordinary Shares and Deferred Ordinary Shares into 4 Ordinary Shares of 25p each ranking *pari passu* in all respects; and (*c*) by the creation of 46,000,000 additional Ordinary Shares of 25p each; (B) 36,000,000 Ordinary Shares of 25p each (ranking *pari passu* in all respects with the Ordinary Shares of 25p each arising from the above mentioned subdivision and conversion of the "A" Ordinary and Deferred Ordinary Shares of £1 each) were allotted to shareholders by way of capitalisation of share premium account and reserves in the proportion of 36 Ordinary Shares for each "A" Ordinary Share or Deferred Ordinary Share held; and (C) the Company adopted new Articles of Association.

2. SUBSIDIARIES

Subsidiaries of the Company include:—

Name of Company	*Place of Incorporation*	*Date of Incorporation*	*Issued share capital*
Insurance Broking			
Willis, Faber & Dumas Limited	England	12. 4.1922	£1,000,000
Bredrick, Leitch & Kendall, Limited	England	10. 4.1918	£50,000
Durmell & Fowler Limited	England	30.12.1958	£41,000
E. J. Welton & Co. Limited	England	22.12.1971	£50,000
Harris, Marrian & Co. Limited	Northern Ireland	1. 1.1965	£20,000
Hughes-Gibb and Company Limited	England	23. 1.1959	£10,000
Willis Faber A.G. (Zurich)	Switzerland	14.10.1974	SFr.500,000
Willis Faber Champness Limited	England	28. 3.1952	£8,000
Willis Faber (Construction) Limited	England	1. 8.1974	£5,000
Willis, Faber (Ireland) Limited	Ireland	3.10.1969	Ir.£10,000
Willis Faber (Middle East) S.A.L. (65% owned by The Guildford Company Limited)	Lebanon	30. 8.1973	L.£300,000
Willis Faber (Midlands) Limited	England	23.12.1971	£5,000
Willis Faber (North East) Limited	England	16.12.1960	£5,000
Willis Faber (Northern) Limited	England	31. 1.1955	£5,000
Willis Faber (North West) Limited	England	28. 9.1972	£5,000
Willis Faber (Scotland) Limited	Scotland	11. 4.1973	£5,000
Willis Faber (South West) Limited	England	20. 9.1922	£15,021
Willis Faber (Wales) Limited	England	23.12.1971	£5,000
Employee Benefit Consultants			
Willis Faber Advisory Services Limited	England	1. 2.1921	£2,500
Shipbroking			
J. E. A. Marshall Associates Limited (92.9% owned)	England	2.11.1973	£20,000
Claims Adjusting			
Hughes-Gibb Monaco S.A.	Monaco	20. 2.1976	FFr.200,000
Insurance, Underwriting and Agency			
Sovereign Marine & General Insurance Company Limited	England	8. 3.1880	£1,000,000
Enton Insurance Company Limited	Bermuda	15. 3.1976	US$120,000
Barbican Management Limited	Guernsey	6. 3.1973	£10,000 (£5,000 paid up)
Willis, Faber & Dumas (Agencies) Limited	England	20.12.1965	£5,000
Willis Faber (Underwriting Management) Limited	England	12. 7.1972	£1,000
Investment Holding			
C.P.W.M. Limited	England	7.11.1974	£34,000
E.C.A. Finance Limited	England	10.11.1953	£25,800
The Guildford Company Limited (63.1% owned)	Guernsey	31. 5.1973	£30,000
Willis Faber (Guernsey) Limited	Guernsey	21.11.1972	£10,000 (£507 paid up)
Willis Faber International Limited	England	20.11.1975	£10,000

Unless otherwise stated, all subsidiaries are, either directly or indirectly, wholly-owned by the Company.

The above list includes all those subsidiaries the results of which are dealt with in the consolidated accounts of the Group for the six months ended 30th June, 1976.

3. ASSOCIATED COMPANIES

Associated companies include:—

Name of Company	*Place of Incorporation*	*Date of Incorporation*	*Percentage of equity share capital held (directly or indirectly)*	*Issued share capital*
Insurance Broking				
Willis Faber Johnson & Higgins Pty. Limited	Australia	24. 6.1960	50	A$33,332
Willis Faber Johnson & Higgins (N.Z.) Limited	New Zealand	16. 3.1965	50	NZ$10,000
Johnson & Higgins Willis Faber Ltd.	Canada	7. 1.1920	20	C$25,000
W. F. D. & R. Holdings (Pty.) Limited	South Africa	15. 2.1949	50	R.2,740
S.A. Willis Faber-Boels & Bégault N.V.	Belgium	15. 5.1974	50	BFr.1,250,000
Willis Faber & Hübener G.m.b.H.	Germany	1.12.1927	50	Dm.20,000
Willis Faber Reaseguros de España S.A.	Spain	14. 3.1975	50	Ptas.1,000,000
Gras Savoye Willis Faber S.A. (*in formation*)	*France*	—	50	FFr.500,000
Employee Benefit Consultants				
Employee Benefit Consultants A.G.	Switzerland	25.10.1968	14	SFr.504,000 (SFr.378,000 paid up)
MWP Incentives Limited	England	11. 9.1973	33	£1,500
Pension and Investment Consultants Limited	Ireland	6. 2.1975	25	Ir.£6,401
Other Companies				
Morgan Grenfell Holdings Limited	England	24.11.1971	22	£10,520,000
London Industrial Leasing Limited	England	11. 8.1967	33	£600

4. DIRECTORS' AND OTHER INTERESTS

On the assumption that the capital reorganisation, described in paragraph 1 above, has become effective, the interests of the Directors, as defined for the purposes of the Companies Act 1967, are:—

	Ordinary Shares *Beneficial*	*Non-Beneficial*
J. T. Faber	1,063,720	—
D. V. Palmer	1,147,120	142,880
J. O. Prentice	974,880	237,760
A. R. Taylor	856,000	—
H. E. Gumbel	560,040	230,000
R. N. Bowes	713,360	—
K. W. Childs	280,000	—
C. N. Hughes	400,000	—
Sir Henry Mance	200,000	—
G. W. Mackworth-Young	—	—
A. Sykes	135,320	—

In addition Mr. J. T. Faber has a beneficial interest in 19,222 7 per cent. Cumulative Preference Shares.

On the assumption that the said capital reorganisation has become effective, two partners in Baker Sutton & Co., the auditors of the Company and joint reporting accountants, have beneficial interests in a total of 166,600 Ordinary Shares and certain partners and a former partner have non-beneficial interests as trustees in a total of 2,873,360 Ordinary and 77,869 7 per cent. Cumulative Preference Shares.

So far as the Directors are aware, no person is interested in 10 per cent. or more of the issued Ordinary Share capital of the Company.

All the Directors except Mr. A. Sykes are, or will shortly be, members of Lloyd's syndicates with which Group companies place business and/or for which Group companies act as underwriting agents.

No Director has any service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

There are no arrangements whereby the aggregate emoluments of the Directors will be altered consequent upon the listing of the share capital of the Company on The Stock Exchange. Under the arrangements at present in force, the aggregate directors' emoluments (excluding pension contributions) for the year ending 31st December, 1976 are estimated to be of the order of £300,000.

Mr. G. W. Mackworth-Young is a Deputy Chairman of Morgan Grenfell & Co. Limited which will be receiving a fee in connection with this Introduction.

5. CONTRACTS

The following contracts, which are or may be material, have been entered into otherwise than in the ordinary course of business within the two years immediately preceding the date hereof:—

- (1) Facility letter dated 24th June, 1976 from Morgan Grenfell & Co. Limited to the Company under which Lloyds Associated Banking Company Limited and Morgan Grenfell & Co. Limited made available an unsecured advance facility of up to £8 million for the purpose of assisting the financing of the purchase of Ten Trinity Square, London E.C.3. The full amount of the facility was drawn on 24th June, 1976 and the loan is repayable in yearly instalments from June 1978, the final repayment date being 30th June, 1981, provided it is not repaid earlier as provided in the letter.
- (2) (*a*) Agreement dated 7th April, 1976 between (i) Whiteaway Laidlaw & Co. Limited and (ii) the Company whereby the Company purchased Ten Trinity Square, London E.C.3, certain fixtures, fittings and goods and other property as specified in the Agreement for a total consideration of £13,750,000. Completion took place on 24th June, 1976.
  - (*b*) Deed dated 24th June, 1976 between (i) the Queen's Most Excellent Majesty (ii) the Secretary of State for the Environment and (iii) the Company whereby the Secretary of State on behalf of Her Majesty granted to the Company and its subsidiaries licence to use part of the property mentioned in (*a*) above which encroaches on the Liberty of the Tower of London for a consideration of £500 per year, subject to certain conditions.

6. CURRENT NEGOTIATIONS

Negotiations are in progress with a view to merging the Company's South African associated company, W.F.D. & R. Holdings (Pty.) Limited ("WFD&R") at present held as to 50 per cent. by the Company and as to 50 per cent. by South African Marine Corporation Limited ("SAF"), with Standard Bank Insurance Brokers (Pty.) Limited, a subsidiary of Standard Bank Investment Corporation Limited ("Stanbic"). It is intended that the shares of the enlarged WFD&R, the net tangible assets of which on the basis of the latest published accounts of WFD&R and of Standard Bank Insurance Brokers (Pty.) Limited will amount to R.687,000, will be held as to 40 per cent. by the Company, as to 40 per cent. by Stanbic and as to 20 per cent. by SAF and that, in return for SAF reducing its holding to 20 per cent., it will receive from the Group R.585,000 and will have the right at any time during the twelve months ending 30th June, 1979 to require the Company and Stanbic to purchase in equal shares the remaining 20 per cent. held by SAF at a price per share of 5 times the average after tax earnings per share of the two years ending 30th June, 1977 and 30th June, 1978.

7. ARTICLES OF ASSOCIATION

The Articles of Association of the Company (as adopted conditionally on a listing being obtained as hereinbefore mentioned) contain provisions (*inter alia*) to the following effect:—

(1) Rights of the 7 per cent. Cumulative Preference Shares

The Preference Shares confer on the holders (i) the right to be paid a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up thereon and (ii) the right on a return of capital in a winding up or otherwise to repayment of the capital paid up thereon together with a sum calculated as hereinafter mentioned ("the premium") and together also with a sum equal to any arrears or deficiency of the fixed preferential dividend thereon calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been earned or declared or not, in priority to any payment to the holder of any other class of shares. The premium shall in respect of each such share be either (*a*) a sum equal to the amount in excess of the nominal amount paid up on each such share of the mean of the daily average quotations for the Preference Shares on The Stock Exchange over a period of six months ending on the day immediately before the commencement of the winding up or in the case of a voluntary winding up (or a return of capital otherwise than in a winding up) the date of the notice convening the meeting to consider the voluntary winding up or to resolve upon such distribution of assets, after deducting therefrom in respect of each share an amount equal to such accruals or arrears of dividend as provided in the Articles, or (*b*) in any other case such a sum as in the opinion of the Auditors would have been ascertained (having regard to the prices of comparable preference shares listed on The Stock Exchange over the relevant six month period) had the circumstances set out in (*a*) above been applicable less a discount of 30 per cent. The premium is subject to a maximum of 30p per Preference Share.

There is a provision in the Articles for rateable apportionment in the event of a partial repayment of capital.

Except with the consent in writing of the holders of three-fourths of the issued Preference Shares or the sanction of an extraordinary resolution passed at a separate meeting of the holders of such shares ("the requisite consent"):—

- (i) no further shares ranking either as to dividend or as to capital in priority to or *pari passu* with the Preference Shares shall be created or issued;
- (ii) no resolution for reducing the share capital of the Company by repaying the whole or any part of the capital paid up on the Preference Shares shall be passed.

The Board shall exercise all voting and other rights or powers of control exercisable by or at the direction of the Company in relation to its subsidiaries so as to secure so far as it can by such exercise that none of its subsidiaries for the time being shall after 28th December, 1966, issue except to the Company or another subsidiary any share capital ("Priority Capital") ranking in priority whether as to dividend or return of capital or otherwise to the equity share capital of such subsidiary without the requisite consent and (except as part of an operation whereby a subsidiary ceases to be a subsidiary) the Company shall not and shall procure that no subsidiary shall assign transfer or otherwise dispose of any such Priority Capital without such consent as aforesaid.

(2) Modification of Rights

The rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Articles relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

(3) Borrowings

The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities. The Board shall so restrict the borrowing of the Company and exercise all voting and other rights or powers of control exercisable by or at the direction of the Company in relation to its subsidiaries as to secure (as regards subsidiaries so far as by such exercise it can secure) that the aggregate amount for the time being remaining undischarged of moneys borrowed for the purposes of the Company and its subsidiaries respectively (exclusive of moneys borrowed from the Company or any of its subsidiaries) shall not without the previous sanction of the Company in general meeting and the requisite consent exceed a sum equal to the greater of (i) twice the amount paid up on the share capital of the Company for the time being or (ii) the aggregate of the amount paid up on the share capital of the Company and the amount standing to the credit of the capital and revenue reserves of the Company and its subsidiaries as ascertained and adjusted in accordance with the Articles.

(4) Voting

Subject to any special terms on which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person at a General Meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every 25p nominal amount of share capital of which he is the holder. Provided that holders of the 7 per cent. Cumulative Preference Shares shall not be entitled to receive notice of, attend or vote at any General Meetings by virtue of such holding unless either:—

- (*a*) at the date of the notice convening the meeting the dividend thereon is six months in arrear, or
- (*b*) the business of the meeting includes the consideration of a resolution for reducing the capital of the Company by repaying the whole or any part of the capital paid up on the Preference Shares or for the sale of the undertaking of the Company or for winding up the Company or any resolution varying or abrogating any of the special rights or privileges attached to the Preference Shares in which case they shall only be entitled to vote on any such resolution.

(5) Directors

(*a*) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof). A Director shall not vote nor be counted in the quorum on any resolution of the Board in respect of any contract or arrangement in which he is to his knowledge materially interested except as mentioned in the Articles of Association.

(*b*) The aggregate fees of the Directors as such in respect of any financial year or other period shall not exceed a rate of £15,000 per annum, or such other amount (if any) as shall from time to time be determined by ordinary resolution of the Company. The amounts (if any) payable to Directors (and the same amount need not be paid to each Director) shall be determined from time to time by resolution of the Board.

(*c*) The Board may from time to time appoint one or more of its body to be Executive Directors for such period and upon such terms as the Board may determine. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

(*d*) The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits (including allowances or benefits on or by reference to death), in favour of any person including any Director or former Director of the Company or of any of its subsidiaries or the relations, connections or dependants of any such Director or former Director provided that no pension, annuity or other allowance or benefit shall without the approval of an ordinary resolution of the Company be granted to a Director or former Director of the Company who has not been an Executive Director of the Company or of any of its subsidiaries or held other office or place of profit under the Company or any of its subsidiaries nor to a person as such who is a relation, connection or dependant of such a Director or former Director, and, provided always as aforesaid, may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities, allowances and benefits in the terms of engagement of any such person.

(*e*) A Director is not required to hold any qualification shares.

The Articles do not contain any provisions excluding or varying the operation of Section 185 of the Companies Act 1948 with regard to the age of retirement of Directors or election of Directors after reaching a specified age.

8. SHARE SCHEMES FOR EMPLOYEES

The following are summaries of the Rules of the two Share Schemes for Employees:—

A. The Executive Option Scheme

(1) Participants

Full-time United Kingdom employees and executive Directors of the Group who are selected by the Board will be offered options to subscribe for Ordinary Shares in the Company under this Scheme.

(2) Granting of Options

The first invitation to apply for options will be made within 42 days after the first day of dealings in the Ordinary Shares of the Company on The Stock Exchange. Thereafter, invitations will generally be made within 42 days after the announcement of the Company's annual or half-yearly results. No options will be granted under the Scheme more than ten years after the date hereof.

(3) Price of Shares

The subscription price for shares under option will be not less than the higher of the middle market quotation of the Company's Ordinary Shares (as shown by the Daily Official List of The Stock Exchange dated the business day preceding the day the option is granted) and the nominal value of the shares.

(4) Consideration for Option

As consideration for the grant of an option, participants will be required to pay £1 to the Company.

(5) Maximum Number of Shares to be made available

The maximum number of Ordinary Shares in respect of which options under the Scheme may be granted is 2,000,000, representing 5 per cent. of the Company's issued Ordinary Share capital, provided that the number of shares in respect of which options have been granted pursuant to the Scheme, the Save As You Earn Share Option Scheme, and any other share acquisition scheme approved by the Company in General Meeting shall not exceed in aggregate 3,000,000, representing 7½ per cent. of the Company's issued Ordinary Share capital. There is provision for these limits to be adjusted by the Board, after consultation with the Auditors, in the event of future alterations in the issued Share capital of the Company.

(6) Maximum Subscription for each Participant

No participant will be granted an option which results in the total subscription price of his options exceeding £100,000 or four times his annual salary (as defined in the Rules of the Scheme), whichever is the less.

(7) Control of Options

The Board will determine the maximum number of Ordinary Shares over which options will be granted on any occasion bearing in mind that sufficient shares should remain available for the grant of options on future occasions.

(8) Exercise of Options

An option will normally be exercisable only while the participant is employed by the Group. It may be exercised in normal circumstances at any time between three and seven years after the date of grant. However, it may also be exercised earlier in certain circumstances, for example, if the participant dies or ceases to be employed by the Group by reason of redundancy, injury or disability. In the event of change of control of the Company a participant may exercise his option(s) in full or in part, and on a voluntary winding up of the Company a participant may exercise his option(s) in full, and, in either case, be treated in the same way as any other Ordinary Shareholder of the Company.

(9) Options not assignable

An option will not be assignable or transferable.

(10) Shares issued under Options

Shares issued pursuant to the exercise of options will, with effect from the date of issue, rank *pari passu* with existing Ordinary Shares of the Company, and application will be made to the Council of The Stock Exchange for such shares to be admitted to the Official List.

(11) Variation of Scheme

The Company in General Meeting or the Board may at any time determine that no further invitations to apply for options will be made under the Scheme. The Board may as provided in the Scheme alter limited aspects of the Scheme, but the more important features may be altered only with the sanction of the Company in General Meeting.

B. The Save As You Earn Share Option Scheme

(1) Participants

Full-time United Kingdom employees and executive Directors of the Group will have the right to apply for options to subscribe for Ordinary Shares in the Company if (a) in the case of those employed by the Group at the date hereof, if at the date of the grant of the option they have been full-time employees of the Group for a continuous period of not less than one year, and (b) in the case of those not in the employment of the Group at the date hereof, they have been full-time employees of the Group for a continuous period of not less than three years. The Board may also offer options to other full-time United Kingdom employees as defined in the Scheme.

(2) Granting of Options

The first invitation to apply for options will be made within 42 days after the first day of dealings in the Ordinary Shares of the Company on The Stock Exchange. Thereafter, invitations will generally be made within 42 days after the announcement of the Company's annual or half-yearly results. No options will be granted under the Scheme more than ten years after the date hereof.

(3) Price of Shares

The subscription price for shares under option will be not less than the higher of the middle market quotation of the Company's Ordinary Shares (as shown by the Daily Official List of The Stock Exchange dated the business day preceding the day the option is granted) and the nominal value of the shares.

(4) Savings Contract

On the grant of an option, a participant will be required to enter into an Index Linked Save As You Earn Contract with the Department for National Savings. Under present savings regulations, a participant may elect to have a fixed monthly sum in whole pounds between £4 and £20 deducted from his pay and saved for five years, after which time he will be entitled to a tax-free bonus linked to the cost of living, as measured by the monthly Retail Price Index. A participant will not be required to terminate his savings contract on exercise of his option.

(5) Maximum Number of Shares to be made available

The maximum number of Ordinary Shares in respect of which options under the Scheme may be granted is 2,000,000, representing 5 per cent. of the Company's issued Ordinary Share capital, provided that the number of shares in respect of which options have been granted pursuant to the Scheme, the Executive Option Scheme, and any other share acquisition scheme approved by the Company in General Meeting shall not exceed in aggregate 3,000,000, representing 7½ per cent. of the Company's issued Ordinary Share capital. There is provision for these limits to be adjusted by the Board, after consultation with the Auditors, in the event of future alterations in the issued Share capital of the Company.

(6) Maximum Subscription for each Participant

As future movements of the Retail Price Index are uncertain, it is proposed to limit the total subscription price of shares granted under each option to seventy-four times the monthly contributions under the savings contract to be entered into upon the grant of such option. The present £20 monthly limit on contributions to savings contracts imposes a maximum subscription of £1,480.

(7) Control of Options

The Board will determine the maximum number of Ordinary Shares over which options will be granted on any occasion bearing in mind that sufficient shares should remain available for the grant of options on future occasions. If the total number of shares for which applications are received exceeds that maximum number, the numbers of shares over which options will be granted will be proportionately reduced.

(8) Exercise of Options

An option will normally be exercisable only while the participant is employed by the Group and only within six months after the earliest date on which a bonus is payable under the Index Linked Save As You Earn Contract. Options may be exercised earlier in certain circumstances, for example, if the participant dies or ceases to be employed by the Group by reason of redundancy, injury or disability. In the event of change of control of the Company a participant may exercise his option(s) in full or in part, and on a voluntary winding up of the Company a participant may exercise his option(s) in full, and, in either case, be treated in the same way as any other Ordinary Shareholder of the Company.

(9) Options not assignable

An option will not be assignable or transferable.

(10) Shares issued under Options

Shares issued pursuant to the exercise of options will, with effect from the date of issue, rank *pari passu* with existing Ordinary Shares of the Company, and application will be made to the Council of The Stock Exchange for such shares to be admitted to the Official List.

(11) Variation of Scheme

The Company in General Meeting or the Board may at any time determine that no further invitations to apply for options will be made under the Scheme. The Board may as provided in the Scheme alter limited aspects of the Scheme, but the more important features may be altered only with the sanction of the Company in General Meeting.

9. GENERAL

- (1) Clearance has been obtained under Section 464 of the Income and Corporation Taxes Act 1970 in respect of the capital reconstructions carried out in 1971 and 1976.
- (2) The Directors have been advised by Baker Sutton & Co. and Peat, Marwick, Mitchell & Co. that, on the basis of the facts known to them, in their opinion the Company is not a close company and was not on, and has not been since, 31st December, 1970, a close company. The Company has not been treated as a close company by the Inland Revenue since 1966. Accordingly, no indemnities in respect of income tax and surtax have been obtained.
- (3) The Directors have been advised by Millett & Co. that, on the basis of the facts known to them, in their opinion no material liability for estate duty or capital transfer tax is likely to fall upon the Company or any of its subsidiaries. Accordingly, no indemnities in respect of estate duty or capital transfer tax have been obtained.
- (4) Save as mentioned herein, no unissued share or loan capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option.
- (5) Save as mentioned herein:—
  - (i) no share or loan capital of the Company or, except for issues to other companies within the Group, any of its subsidiaries has within the two years preceding the date hereof been issued or agreed to be issued or is now proposed to be issued either for cash or otherwise; and
  - (ii) no commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries within the said period of two years in connection with the issue or sale of any part of their respective share or loan capitals.
- (6) No part of the present authorised share capital of the Company remaining unissued after the date hereof will be issued so as effectively to alter the control of the Company or the nature of its business without the prior approval of the Company in General Meeting. No material issue of Ordinary Shares (other than pursuant to an offer to Ordinary Shareholders *pro rata* to existing holdings) will be made within one year after the date of this Document without the prior approval of the Company in General Meeting.
- (7) There has been no material transaction whereby a Director has, within two years before the date hereof, acquired, disposed of or leased to or from the Company or any subsidiary any asset. No Director has any interest in any asset which is proposed to be acquired, disposed of by or leased to or by the Company or any subsidiary and no contract or arrangement subsists in which a Director of the Company is materially interested and which is significant in relation to the business of the Group as a whole.
- (8) The Directors are not aware of any litigation or claim of material importance pending or threatened against the Company or any of its subsidiaries, other than in the ordinary course of business of Sovereign.
- (9) The expenses of and incidental to the application for the share capital of the Company to be listed on The Stock Exchange are estimated at £555,000 exclusive of V.A.T. and are payable by the Company.

10. CONSENTS AND DOCUMENTS

Baker Sutton & Co. and Peat, Marwick, Mitchell & Co. have given and have not withdrawn their respective written consents to the publication of this Document with the inclusion therein of their report and letter and the references to them in the form and context in which they are respectively included. Morgan Grenfell & Co. Limited has given and has not withdrawn its written consent to the publication of this Document with the inclusion therein of its letter in the form and context in which it is included. Millett & Co. have given and have not withdrawn their written consent to the issue of this Document with the inclusion therein of the references to them in the form and context in which they are included.

Copies of the following documents may be inspected at the offices of Morgan Grenfell & Co. Limited, New Issue Department, 4 Throgmorton Avenue, London EC2P 2NB during normal business hours on any weekday (Saturdays excluded) during the 14 days following the publication of this Document:—

- (1) the Memorandum of Association of the Company and the Articles of Association of the Company conditionally adopted at the Extraordinary General Meeting of the Company held on 9th November, 1976;
- (2) the contracts listed above;
- (3) the audited consolidated accounts of the Company for the years ended 31st December, 1974 and 1975 and for the six months ended 30th June, 1976;
- (4) the Report of Baker Sutton & Co. and Peat, Marwick, Mitchell & Co. and statements of the adjustments made for the purposes of their Report and giving the reasons therefor;
- (5) the letters from Baker Sutton & Co. and Peat, Marwick, Mitchell & Co. and from Morgan Grenfell & Co. Limited relating to the profit forecast;
- (6) the consents mentioned above; and
- (7) the Rules of the Executive Option Scheme and the Save As You Earn Share Option Scheme.

DATED 9th November, 1976.

PARLIAMENT

Callaghan lifts Labour spirits

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN showed the Commons yesterday that whatever else it lost last week, the Government still had plenty of political nerve and fight.

Angrily threatening the Lords and exchanging verbal blows with Mrs. Margaret Thatcher, the Prime Minister stormed through question time.

The contrast with his usual casual political encounters was marked—and the downcast Labour back-benchers perked up in delighted surprise.

Mr. Callaghan admitted that he had spent some time pondering the by-election statistics and his conclusion was that the Government had more than the half a chance that was necessary to continue in office.

"A return to Tory rule would be an unmitigated disaster for the British people," he declared. Fighting words—and Mrs. Thatcher could not get to her feet quickly enough.

Did the Prime Minister mean that he was really going to let the Chancellor, who had never got an economic forecast right, introduce yet another Budget to correct even more mistakes?

Such interventions from the Tory leader have drawn little more than a gentle reproof in the past. This time, it brought a stinging slap.

Mrs. Thatcher rivalled Goebbels in her misrepresentations, retorted Mr. Callaghan. And amid Tory protests, the Prime Minister reviewed the not-altogether successful economic record of the previous Conservative Government.

The Conservatives were aware that "economic forecasts are liable to turn out wildly wrong," he said, quoting from their party's policy statement, The Right Approach.

And quoting again—"I find I cull some of my best answers from the document"—Mr. Callaghan found further support for his belief that there was no short-term solution to the country's problems.

"Even in the euphoria of victory, you should have some respect for the truth," he snapped at Mrs. Thatcher.

The truth, responded the Tory leader, was that the Government was responsible for record debt and unemployment. Was it going to change its strategy or carry on with higher taxation at home and higher humiliation abroad?

It was going to carry on—that was Mr. Callaghan's mesage in short. And he was roundly cheered by Labour MPs when he warned the Conservative majority in the Lords against trying to wreck the Government's progress.

There was a clear conspiracy between the Conservative peers and the Tory front-bench in the Commons—"and I warn the House of Lords of the consequences," he said.

Tory MPs appealed to the Speaker for order. But cheering Labour MPs rallied to Mr. Callaghan, urging him on against what one of them called that "motley collection of medieval barons, political has-beens, ex-Prime Ministers' lapdogs and ex-Labour renegades."

Teacher training target reduced

By Michael Dixon, Education Correspondent

A HALVING over the next five years of the number of people being trained for schoolteaching was announced in the Commons yesterday by Mrs. Shirley Williams, Secretary for Education and Science.

The Government now plans to cut the number of teacher-training places in England and Wales to 45,000 by 1981, Mrs. Williams announced in a written reply to Mr. Christopher Price (Lab. Lewisham W.). The figure compares with the previous 1981 target of 60,000, and an estimated actual total of more than 100,000 trainees last year.

The plans—which received a non-committal and guarded response from teachers' unions represented on the Advisory Committee on the Supply and Training of Teachers—would also cut the number of colleges engaged specifically in teacher-training from the previous 1981 target of 100 to about 70.

Part of the Government's reason for the new reductions is the economies in public spending which have led local education authorities to cut their recruitment of new teachers and have left an estimated 20,000 recently qualified staff without teaching jobs this autumn.

Another major element is the continued fall in the birth-rate, which indicates that the present school population of about 9m. schoolchildren will decline over the next decade to between 7m. and 7.5m.

A further factor is a reduced rate of wastage from the existing teaching force—nearly two-thirds of it composed of women—which is probably due to a combination of increased pay for teachers, unemployment, and the delaying effect of inflation on young couple's plans to start a family.

If any of these factors change so as to accelerate the demand for extra teachers, the Government believes that the proposed 1981 target of 45,000 trainees could rapidly be expanded to about 60,000.

Of the 45,000 total, however, only about 35,000 would be people undergoing initial training for schoolteaching. The remaining 10,000 places would probably be for experienced teachers taking further training.

Even so, the Government maintains that the reduced target should not lead to any deterioration in the overall staffing standards of State schools in England and Wales.

What will happen to the 30 more colleges likely to cease specific teacher-training courses under yesterday's proposals, is not yet known.

Of those affected by the earlier reductions from about 163 to the previous 1981 target of 100, the majority are being merged with polytechnics or further education colleges and diversifying into more general courses such as the Diploma in Higher Education.

Government gains 16 majority in guillotined schools debate

BY JOHN HUNT

THE GOVERNMENT had a comfortable majority of 16 in the first of a series of crucial votes during the guillotined debate on the Education Bill in the Commons last night.

The Bill, which gives the Government power to force local authorities to go comprehensive, is the first of the five Government measures to be debated under the guillotine timetable, as the Commons considers the heavy list of amendments passed in the Lords.

As the six hour debate on the Education Bill got under way last night the Government managed to knock out one of the main Lords amendments by 308 votes to 292.

The amendment stipulated that the Bill should not prejudice two of the main principles of the 1944 Education Act. These state that pupils have to be educated in accordance with the wishes of their parents and that local education authorities must provide schools with a wide variety of instruction in keeping with the different ages, abilities and aptitudes of pupils.

The legislation was strongly defended by Mrs. Shirley Williams, Secretary for Education.

"To my mind, there can be no question of the comprehensive system allowing less choice than the selective system.

"It is quite clear that comprehensives widen choice very substantially. They carry a great many more courses for the children in them," she declared.

Mrs. Williams objected that nothing in the present Bill altered the two principles. It merely added the third principle that secondary education was to be provided only in schools where the admission of pupils was not based on selection by reference to ability or aptitude.

She thought there was clearly a breach between the two sides of the House on what was meant by choice. Many Conservatives saw it as being bound up with the process of selection. They thought it was impossible to meet parental wishes without a selective system.

"We, on this side, cannot accept that," she declared.

The Opposition amendment was only necessary if, in practice, the Conservatives believed that the comprehensive principle should be subordinated to the other two. She was suspicious of the motivation behind the amendment. But if it was honestly motivated, it was completely unnecessary.

For the Conservatives, Mr. Norman St. John-Stevas, shadow Education Secretary, promised that when his party was returned to power, it would repeal the compulsory aspects of the Bill. In the meantime, it would try to modify it to make it as practical as possible.

"We are prepared to meet the Government halfway. We want a dialogue in education, not a punch-up."

The Conservatives were opposed to the imposition of comprehensive schools everywhere, without regard to parental wishes, educational considerations, local conditions, or financial resources.

"We are in no way opposed to comprehensive schools as such. We stand for a variety of schools because parents want a degree of choice in this matter,' he emphasised.

The Tories were particularly opposed to the Bill because it imposed a completely different interpretation on the 1944 Education Act. Behind the Bill was the view that local education authorities were merely the agents of the Secretary for Education.

The Tory amendment sought to make it clear that the 1944 Education Act provisions on parental wishes and the rights of local education authorities were still in force in all their power and rigour.

Mr. St John-Stevas added: "Let there be no doubt where we stand. We put the parents first — before teachers, certainly. We believe the parent knows best what is right for his or her child, certainly better than the official in Whitehall and better than the Secretary of State."

Dr. Rhodes Boyson (C., Brent N.), said it was the Conservative Party which now seemed to be the defender of public and parental rights and the Labour Party, the defender of the bureaucratic machine.

Just because the existing system had meant choice for only about 20 per cent, it should not be wiped out, but we should try to get choice for perhaps 60 per cent. in future.

If there was parental choice and a school was undersubscribed as a result, then inspectors should be inside that school trying to find out what was wrong, not away attending courses on the latest educational fashion.

Miss Joan Lestor (Lab. Eton and Slough) said she represented an area in which parental choice was supposed to exist yet she often saw parents who complained they had not been given a place at the grammar school of their choice for their child.

The choice was that of a selective examination, or of a teacher, and of the local education authority.

For the Liberals, Mr. Alan Beith (Berwick on Tweed) supported the Lords' proposal to safeguard parental choice. Any notion that parents whose child had been allocated to a secondary modern school had any choice was "an absurdity."

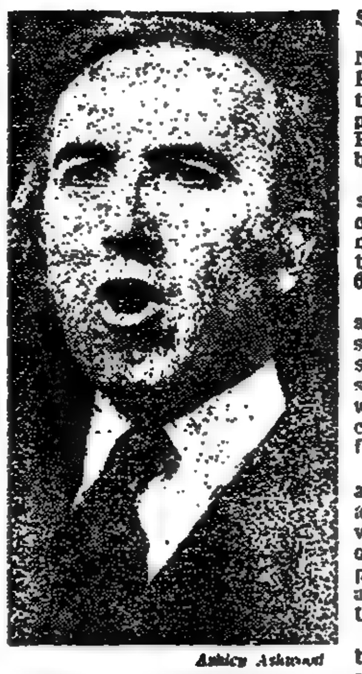
Good comprehensive schools provided wide choice for parents and children alike. It was not always true that parents knew best.

Mr. Gwilym Roberts (Lab., Cannock) described the Lords' proposal as "a wrecking amendment" which undermined the basis of the comprehensive system. Within that system, there was, in fact, much wider choice than in a grammar and secondary modern situation.

Mr. George Gardiner (C., Reigate and Banstead) said Tories feared that, by refusing to add the proposal to the Bill, the Government was to some extent diminishing parents' rights. "There is a growing feeling among parents that they really should have more say and more choice before them in our educational system."

Terry Kirk

MRS. SHIRLEY WILLIAMS
"Comprehensives widen choice."



Ashley Ashwood

MR. ST. JOHN-STEVAS
"We believe parents know best."

Tory peers strike further blows at Aircraft and Shipbuilding Bill

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE LORDS last night made the *third reading of the Bill to* nationalise the aircraft and shipbuilding industries the occasion for a further defiant gesture to the Government.

In their first public response to the previous day's one vote majority of the Commons to use the guillotine on Lords amendments, the peers imposed still other important changes in the Bill.

Before sending it back to the Commons—it is due to arrive there tomorrow—Tory peers defeated the Government by a majority of 76 (151-76) to add a provision to the Bill requiring the proposed British Aerospace and British Shipbuilders Corporations to get the specific approval of both Houses before they undertook any new activities.

Altogether, nearly 50 amendments have been made to the Bill. In its now nearly crippled condition, Government MPs would hardly recognise it as the same legislation that began its career almost a year ago.

Lord Carr, who has led the Tory opposition to the Bill from the front bench in the Lords, claimed that the Opposition amendment would deny the intended corporations unlimited freedom to enter industrial fields wholly unrelated to their duties as set out in the Bill.

The Tory proposal, Lord Carr contended, applied to the corporations the equivalent restrictions to which a private corporation was subjected.

The Government should not be given the authority to increase the powers of these corporations without Parliamentary sanction or scrutiny of any kind. The Opposition proposal was a reasonable and proper restraint on the exercise of power by the Industry Secretary.

But Lord Melchett from the Government front bench said that the Opposition's amendment would restrict the corporations' ability to respond rapidly to change in commercial opportunities and inhibit them from making the most of suitable circumstances.

Lord Melchett urged Peers to realise that the Government had to ensure that the orporations were able to act with commerial speed of response and to extend their activities into related fields. The fields would be related either to the product or to the technical skills, know-how, assets or other resources of the main business.

If public corporations were to have any chance of commercial success, they needed the scope to exploit market opportunities.

The Tories inflicted another defeat on the Government by an Opposition majority of 82 (154—72) to insert another proposal in the Bill to give compensation for the costs to companies whose subsidiaries were taken into public ownership.

Lord Carr said the Conservatives were trying to achieve the acceptance by the Government of the principle that a holding company should be compensated for the cost of hiving off any subsidiary to the new corporation.

In any case, he added, the costs should be small, but no one could say that that would be so. Many holding companies feared that the costs would be considerable.

Earlier, the peers gave the Bill a third reading after independent peer, Viscount St. Davids withdrew his threat to delay this stage of the Bill.

But he hinted at trouble to come for the Government if Ministers took no account of the "valuable changes" that had been made in the controversial Bills the Lords are now returning to the Commons.

Lord St. Davids, formerly a Labour peer, warned the Government that it would be in danger if it did not listen to the reasoning of the Lords and saved some of the reasonable amendments from the proposed guillotines.

"At some moment, the retreat should stop. And we should let the Commons know that that is our firm intention," Lord St. Davids told the peers.

Purchasing power compared

Financial Times Reporter

THE PURCHASING power of £4,500 in 1972 would today require a gross salary of £10,000, Mr. Robert Sheldon, Financial Secretary, indicated in the Commons yesterday.

He was asked in a written Parliamentary question what the current salary of an MP would have to be to preserve the purchasing power it had had in January 1972.

Assuming constant gross purchasing power, £8,700 would be required, said Mr Sheldon. "For a married man with no other sources of income and with two children under the age of eleven, the gross salary now required to maintain net purchasing power would be £10,100. If he had no children the gross salary required would be £10,400."

Mulley hints at German loan linked to offset deal

FINANCIAL TIMES REPORTER

PROVISION OF new loan facilities for the U.K. by Western Germany could be linked with a new agreement to offset the cost of maintaining BAOR, Mr. Fred Mulley, Secretary for Defence hinted in the Commons yesterday.

He was asked by Mr. Emlyn Hooson (L., Montgomery) if the reputed "massive loan" to be made to Britain by West Germany would be considered as part of the offset agreement or as something entirely separate.

Mr. Mulley told him: "It may well be the case that other considerations, apart from an exact offset of BAOR, may come into the reckoning."

Replying to Opposition protests that remarks made by the Prime Minister during his Panorama television broadcast about the possibility of the Government having to consider withdrawing British forces from Europe amounted to blackmail, he stated "It is not our intention or desire to withdraw forces from Germany."

But it had been necessary to make clear to the other members of NATO the substantial foreign exchange costs involved in maintaining the British contribution to the alliance.

"Our discussions with the Federal German Government are continuing," reported Mr. Mulley.

"We have made it clear that we are looking for a substantial German contribution towards the cost of stationing British forces in Germany and that we hope to find an early solution to the problem," he added.

Labour backbenchers praised the manner in which the Prime Minister had set out the issues in his Panorama broadcast and Mr. Gwilym Roberts (Lab., Cannock) called for a further turning of the screw with a "pay up or else" ultimatum to the West German Government.

Mr. Mulley, who rejected a suggestion that the Government should set a time limit to the negotiations, doubted whether the best conclusion would be reached by following the tactics suggested by Mr. Roberts.

There was ironic laughter when Mr. Enoch Powell (UUUC, Down S.) asked: "If the pound is floating, is it not the case that there is no economic difference between foreign exchange costs and any other costs?"

Mr. Mulley said he had great respect for Mr. Powell's erudition, "But if we have a foreig exchange deficit it has to b financed by borrowing fro foreign countries."

Mr. Ian Gilmour, shado Defence Secretary, demanded "What steps are you taking t repair the damage to the moral of our forces by the Prim Minister's appalling broadca and the Government's continu cuts in defence?"

Mr. Mulley retorted: "I don' accept that the troops are in sad state of morale."

Ulster benefits

TOTAL COST of social secur benefits in Northern Ireland w £283,104,000 for the 12 months March 31, Mr. Ray Carter, Und Secretary, Northern Ireland, s in a written reply.

TV licences

IT IS ESTIMATED that th are 850,000 households using sets without licences, and th estimated loss of revenue £7.5m. Home Office, Minister State, Mr. Brynmor John, stat in a written reply.

Minister defends action

MR. FRED MULLEY, Defence Secretary, yesterday defended the decision to pass on the secrets of a revolutionary new kind of tank armour to the Americans and Germans.

He was speaking against a background of Press reports suggesting that Britain had given away the secrets of Chobham armour—one of the post-war military inventions — without getting anything back in return.

Mr. Mulley, during questions in the Commons, said it was customary for such information to be exchanged within Nato, and added that it was right for allies to co-operate together to increase the maximum strength of the alliance.

Mr. Michael Neubert (C., Romford) asked for confirmation that the proposed new Anglo-German tank had featured in Mr. Mulley's talks last week with the German Defence Minister, Herr Georg Leber. He asked if Chobham armour had been discussed.

Mr. Mulley replied: "No, we did not discuss Chobham armour. One problem was the great difference in time-scale between the British requirement not to replace the Chieftain tank until the end of the next decade, the German requirement to replace the M48 in two years' time, and the fact that the Americans wanted to replace some of their older tanks quite soon.

Mr. Roderick MacFarquhar (Lab., Belper) asked if it was true that Britain was not getting any commercial advantage from the Americans or Germans over Chobham armour—not even a quid pro quo over the joint battle tank or the purchase of a new British gun.

Mr. Mulley replied: "There is no need to discuss the arrangements made by the previous administration for making Chobham armour available. It is customary in NATO for such information to be exchanged.

"Under no circumstances would we make tanks for another NATO country, nor would they make them for us. The question of replacing our *tanks does not arise for 10 to 12 years*."

Mr. Ian Gilmour, shadow Defence Secretary, asked Mr. Mulley to confirm that the first information about Chobham armour was given to the Americans in 1965, and other information in 1968-69.

Mr. Mulley said he could not confirm the precise details without notice, but added: "It is right for all allies to co-operate together to increase the maximum strength of the alliance."

Lords reform

THE PRIME MINISTER said yesterday he was keeping reform of the House of Lords "under review." In a written Commons reply, he said: "I shall keep this matter under review as events continue to unfold in Parliament, and in the light of developing opinion in the country."

Written Answers

INDUSTRY

Mr. Neville Trotter (Cons: Tynemouth). Whether, in decid on Spillers-French's proposal to extend its factory at Wisbech, a suggestions were put forward to provide alternative employme in North Shields for those losing jobs through the closure Spiller's old factory there; and how many new jobs will be provid in Wisbech.

Mr. Alan Williams, Minister of State, Industry. The possibili of financial assistance to retain production in North Shields w explored, unsuccessfully, with the company. It was clear from discussions with Spillers Foods that it was not possible for t company to provide alternative jobs at North Shields to help off the effect of the proposed closure.

*

Mr. Ian Gow (Cons: Eastbourne). For what length of time Edward Short has been appointed chairman of Cable and Wirele

Mr. Leslie Huckfield, Under-Secretary, Industry. Under t company's Articles of Association, all the directors, including t chairman, are subject to annual re-election.

*

TRADE

Mr. John Ovenden (Lab: Gravesend). What representatio were received from pilots' organisations concerning the propos in the document Proposed Merchant Shipping Bill—Outline Main Provisions on Pilotage to permit the issue of pilota certificates to foreign nationals, and what replies were sent.

Mr. S. Clinton Davis, Under-Secretary, Trade. The mari pilotage branch of the TGWU has suggested that pilotage certifica should only be available to EEC nationals on the basis of simil non-discriminatory treatment in their own country. The U Pilots' Association has opposed the issuing of pilotage certificat to foreign nationals. My officials are discussing these questio with representatives of the shipowners and the pilots' organisatio

*

Mr. Robert Adley (Cons: Christchurch and Lymington). Ho many firms went into liquidation in the 12 months October 1973 September 1974, October 1974 to September 1975 and October 19 to September 1976.

Mr. S. Clinton Davis, Under-Secretary, Trade. The numbers company liquidations in the U.K. during the relevant periods a as follows:

	Total	of which, members' voluntary liquidatio
1 Oct 73 to 30 Sep 74	7,367	4,084
1 Oct 74 to 30 Sep 75	9,294	4,053
1 Oct 75 to 30 Sep 76	10,752	4,613

Company liquidations comprise compulsory liquidations a creditors' voluntary liquidations, in which the company is insolve and members' voluntary liquidations, in which the company is n insolvent. The figures are for liquidations begun during the perio

*

TREASURY

Mr. Robert Adley (Cons: Christchurch and Lymington). Wh was the value of the £ sterling in relation to the U.S. $, Germ Mark, Swiss Franc and Japanese Yen on October 27, 1973, 1974, 19 and 1976.

Mr. Robert Sheldon, Financial Secretary, Treasury. Inform tion about the various exchange rates is not available for October for the years 1973-75 but the rates at end-October in these ye and October 27, 1976, were as follows:—

	U.S.$	Deutschemark	Swiss franc	Ye
End-October 1973	2.4386	7.5590	5.9640	690
End-October 1974	2.3362	6.0250	6.7010	70
End-October 1975	2.0785	5.3140	5.4562	627
October 27 1976	1.5820	3.7975	3.8520	46

*

Mr. David Howell (Cons: Guildford). List of total loans standing in foreign currencies at the most recent convenient incurred on public sector account but excluding the nationali industries.

Mr. Robert Sheldon, Financial Secretary, Treasury. information requested is as follows:

Foreign currency loans outstanding		Sterling equivalent November 1, 1976 £m.
U.S. Dollars	6,158m.	3,881
Deutschemarks	436m.	114
Dutch Florins	4m.	1
Swiss Francs	346m.	80
Belgian Francs	140m.	2
Yen	1,710m.	4
IMF Drawings SDR's (Credit Tranches/Oil Facility)	1,700m.	1,240

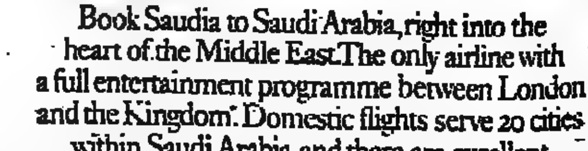
These figures include the HMG $2.5bn. loan, and currency borrowing by public bodies such as the National Council and the Post Office which are not nationalised The figures do not include the short-term credit facility available to HMG, drawings on which are repayable on Decem

*

Mr. Robert Adley (Cons: Christchurch and Lymington). Tak £1 as worth £1 on February 28, 1974, what is its value at the lat date.

Mr. Robert Sheldon, Financial Secretary, Treasury. Taking internal purchasing power of the pound as 100p in February its value in September, 1976, the latest date available, is estim to be 63½p. This estimate is based on the change in the Gene Index of Retail Prices.

*



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The Management Page

EDITED BY JOHN ELLIOTT

David Fishlock reports on one of the smaller, but profitable State-owned companies

The returns from radio-activity

IDDEN AWAY in the depths f the public sector is a high-echnology company which can how average growth of 22 per ent. annually for the last five ears, which exports two-thirds f its sales, and has profits epresenting an average return f 22 per cent. on capital nvested.

Called The Radiochemical entre (TRC), it is a fine hemicals company and was set p five years ago as a public orporation. It is a commercial uccess, claims Dr. Pat Grove, s managing director, because is still too small to attract he attention of politicians, hile its strong emphasis on edical products has shielded from the notice of those who ppose nuclear activities.

*It also sees itself as a family-*yle business—a claim suported by the fact that xecutives know the Christian ames of employees in every orner of the centre's 18-acre ampus.

TRC, which sells radio-ctivity in small packets recisely tailored to a specific se, has grown into the largest rganisation in the world pecialising in radio-chemical roducts, although in any single arket sector it has bigger cometitors. Group sales last year talled £15.4m., an increase of 3 per cent. on the year before, hile profits improved by 38 er cent. to £2.6m.

Foundations

During the second world war r. Grove, an industrial chemist, as managing the dozen staff of offshoot of Thorium, set up 1940 to supply radium for uminescent gunsights and airaft dials from a country house ear Amersham in Buckinghamire. In 1944 he returned from visit to a Canadian nuclear esearch centre convinced that ritain needed an organisation r the supply of radio-isotopes, e new man-made sources of dio-activity which could be eated in nuclear "piles" and om-smashers. Moreover, he elieved that the right foundaons already existed in his mersham radium refinery.

By 1946 Dr. Grove had persuaded the Government to buy this radium refinery from Thorium for a modest £40,000, and to invest a further £15,000—a figure which quickly escalated to £238,000.

Dr. Grove gives two reasons why he believed then that the company should be taken into public ownership. One was that the Government already had control of its raw materials. The other was that the medical world was highly dissatisfied with the pre-war terms offered by private radium suppliers.

Thorium continued to manage the Radiochemical Centre, as it was called, for over three years, under the guidance of a distinguished corps of scientific advisers. It was soon in the business of *leasing* high technology—hiring out radium to hospitals at £225 per gram per year. This was its main source of revenue while it began to develop and market the new artificial radio-active sources over the next six years.

In three decades the name Amersham—and the telegraphic address "Activity Amersham"—has become synonymous around the world with business in radio-active substance. The company headquarters remains on the same site and now employs 1,000 people, although its main source of radio-isotopes is a production unit at Harwell. It has offshoots in the U.S. and Germany, and has just begun to build a £10m. factory near Cardiff which is expected to rival the Amersham establishment in size by the mid-1980s.

Throughout three decades it has remained under the paternal direction of the tall, austere figure of Dr. Grove. But in 1971 its status changed from that of a trading agency of the U.K. Atomic Energy Authority into a State-owned corporation, with the TRC name—under an Act introduced by the then Conservative Government which allows the State to sell up to 49 per cent. of its shares to private industry. But the shares have not been sold and it remains wholly State-owned despite expressions of interest from drug companies and others, partly because of strong financial advice, that it should go to the market only when it had built up a five-year record as a corporation.

Leonard Burt

Dr. Pat Grove, managing director of Radiochemical Centre

The depressed state of the Stock Market—not to mention the attitude of the present Government, which has recently made £5m. available as a financial bedrock to secure the company's borrowing position—probably ensures that no attempt will be made yet to sell any of the shares.

In any case the company's five-year record shows clearly that the spirit of entrepreneurship can flourish in the public sector, given strong leadership and autonomy in executing decisions.

Dr. Grove explains this spirit by saying that TRC was fortunate right from the start in attracting first-class scientists, who quickly realised the potentialities of radiochemicals. Initially the challenge was essentially a technical one—to develop new products to exacting standards. Later there came a new challenge of selling goods overseas against strong competition. "It became evident that professional scientists very willingly accepted the additional challenge," declares Dr. Groves.

He believes they succeeded mainly because they recognised early that successful exporting could be the key to freedom to continue developing TRC. But he also pays tribute to the "benign view" of their activities still taken after more than 20 years by the UKAEA, whose first chairman Lord Plowden had seen "a little spark of commercialism at Amersham." As a result, this high-technology company has grown to a size where, says Dr. Grove, it is now able to attract commercial and financial staff of the same professional and intellectual calibre as its scientific employees.

The radio-chemicals business—of which TRC claims over 90 per cent. of the home market, despite the freedom of such companies as Hoechst and Philips to import—is characterised by its immense diversity of products. TRC's catalogue lists over 3,000 and three market sectors—medicine, research and industry—account for most of the sales.

Medicine is TRC's largest market sector and the one which promises greatest growth. For example, worldwide, several million doses of radio-pharmaceuticals designed to seek out a specific organ or tissue are administered each year. They allow a doctor to photograph an affected region and diagnose a malfunction from any irregularity in the distribution of radio-activity. This market is growing at an annual rate of 30 per cent.

Indispensable

The second big market sector is scientific research, for which more than 1,500 radio-actively "labelled" chemicals are available off the shelf. They are regarded as indispensable tools in almost every kind of laboratory, from studies following the environmental progress and effects of effluents or pesticides to fundamental research on living tissues.

Industrial radiation sources, which have evolved steadily from the war-time use of radium paints, provide the third major market sector.

Since the late 1960s the company has been programming an ICL 1903 computer to take over more and more of the office routine, until it has evolved one of the most sophisticated examples of commercial computing to be found in Britain. As soon as the computer has received and verified an order, it automatically issues an instruction to take the product from store, acknowledges the order to the customer, picks a flight, generates labels, weigh-bill and certificate of origin, calculates the packing needed to despatch the radio-chemical safely, and computes the total weight of the consignment and thus the air-freight charge.

As a high-technology venture TRC depends heavily on a new product development to sustain growth. To sustain its own market forecasts it must find an average of five major new products — products with sales potential of about £500,000 a year—every year. It spends about 8 per cent. of turnover on research and development, mostly on product development, but also on new manufacturing technology, quality control techniques and new methods of assay. The proportion is higher than for the chemical industry and comparable with that of the innovative end of the drug industry.

TRC, however, has no central research operation. Each of the three major market sectors runs its own development programme. Each project team includes specialists in those three areas vital to the success of any new radio-chemical product—manufacture, quality control and safety. All product development is then co-ordinated by Dr. John Catch, TRC's development director, who last year, controlled a budget of about £1m.

Dr. Catch believes there is still ample scope for innovation in all three main market sectors, with medicine as the most promising market. This is confirmed by the interest in radiochemicals now being shown by some of the leading pharmaceutical groups.

The corporate plan of TRC forecasts growth at an average rate of 17 per cent. until 1980. But scarcity of both space and people would inhibit such growth at Amersham, so the company is building the new centre near Cardiff, for which it received planning permission earlier this year. One point was particularly telling in the case made by Dr. Grove at the public inquiry for an integrated development on lines which, he said, had been so successful at Amersham. This was "the synergy that comes from a team in which research workers, production workers and commercial staff are working closely together."

TRAINING

Demand for more union courses

BY SUE CAMERON

THE WORKERS Educational Association—an old-established body dedicated to the teaching of liberal studies—has found itself caught up in the Government drive to expand training opportunities for trade union activists.

Training courses for shop stewards and other union representatives are often highly controversial because of the TUC's insistence that it should have full responsibility for what is taught. The TUC even says that it would not like to see workers going to evening classes on international affairs or economics until they have first been taught about trade union affairs. This indicates an anxiety that adult education courses might be used to indoctrinate workers with management views and so weaken their commitment to the trade union movement.

Yet the burgeoning of legislation on employment protection and health and safety plus the prospect of greater industrial democracy has made it essential to provide more training for union officials. And this is why the Government has demanded that the Workers Educational Association adopt a new role.

Open access

The original aim of the WEA, which was founded in 1903, was to provide liberal and non-vocational education for working people and there was to be open access to all classes.

Since then thousands of people, including many prominent trade unionists, have used it as a stepping stone to the universities. To-day the WEA has 167,000 students and it organises nearly 9,000 different courses every year.

The association started to run courses for union activists about ten years ago but the bulk of its work—at least 88 per cent.—is still in the general education field. Some members of the WEA are firmly opposed to any further increase in trade union studies courses while the majority, prepared to allow some expansion, insist that the balance should not be tilted too far away from the concept of liberal arts classes.

The Department of Education and Science however would like to see a speedier and more radical change. Last year Mr. Fred Mulley, then Education Secretary, "invited" the WEA to review its role in the light of the importance which Ministers attached to "work in an industrial context, education for the socially and culturally deprived, and education in the political and social systems." Recently the House of Commons was told in a Parliamentary written answer that future grants to the WEA from the Department would be "shaped" by the association's response to Mr. Mulley's invitation.

The courses organised by the WEA for union representatives are run in conjunction with the TUC, which is consulted about their design and it has a strong influence over them. But final syllabuses are sent for vetting to Her Majesty's Inspectorate at the DES which gives the WEA a grant to cover 75 per cent. of all its teaching costs providing it approves the courses. Fees for the training classes are paid by the TUC.

Some members of the WEA claim that its traditional policy of open access has been breached by the introduction of specialist classes which are closed to everyone except elected union representatives such as shop stewards. It is suggested that the training element in these shop stewards' courses goes against the WEA's traditional bias towards liberal and non-vocational education. There are also complaints that trade union studies are given undue encouragement—at the expense of the liberal arts—because they cost students nothing and they can be attended during employers' time.

But it seems that these views are not shared by the Government which feels that the WEA is clinging to traditions that have become irrelevant to modern needs. Critics of the association—including the DES—point to the growth of State-run adult education classes during the 1950s and 1960s which means that much of the work done by the WEA to-day in the general education field is merely duplicating the operations of the local authorities.

Mr. Reg Jeffries, secretary of the WEA, points out that the association is doing its best to organise courses in trade union studies that are open to everyone. At present it is co-operating with the BBC and the TUC on a project designed to improve people's knowledge of trade union affairs so that they can play a greater part in formulating the policies of their own unions.

Special grant

Last year the DES agreed to help the association through some financial difficulties by making it a special grant of £250,000 over and above the regular grant for teaching costs. This year the WEA will need another special grant and it is this extra cash that the DES is threatening to withhold if the association shows itself unwilling to respond fully to Mr. Mulley's invitation to "review its role."

The TUC says that in the past some of the general courses run by the association have been too academic and too difficult for people who had had comparatively little schooling. It claims that as a result the WEA's liberal studies classes had a limited appeal and certainly failed to reach those who were at the bottom of the educational pile. It also says that in order to prevent this state of affairs recurring it is essential for the WEA to provide classes that are relevant to the lives of working people and to preserve a balance between general education and trade union training.

It is clear that the TUC will have considerable influence over the future pattern of the WEA's work. With the Department of Education also exerting powerful pressure, it seems likely that Mr. Mulley's invitation to the association to take stock of itself will prove to be an offer it cannot refuse.

BUSINESS PROBLEM BY OUR LEGAL STAFF

Loans replacing overdrafts

I have two loan accounts from two different banks both taken out in replacement of overdrafts just prior to April 6, 1974, so as to qualify for tax relief on the interest payable to April 6, 1980. Neither is for purchase/improvement of land or buildings. I now wish to change my banking arrangements and to take out one new loan account to replace both these existing loans. Could you please advise me how to set about this so as to retain full tax relief on the interest payable? Could you also tell me what would be the maximum figure for the starting limit of the new loan which will still allow me to claim full tax relief?

This needs care, as a technical slip may be irreparable. You may well think that the amount of tax relief at stake justifies the expense of professional guidance on the details of the operation in your particular case.

The rules are set out primarily in section 19(4-6) of the Finance Act 1974:

"(4) Interest is excepted . . . if it is payable on a debt replacing one . . . incurred ((before 27th March 1974)) and . . . where it is . . . payable . . . on a debt replacing an overdraft, the overdraft was replaced (either by the debt on which the interest is payable or by another debt which was not an overdraft) before 6th April 1975 and the interest is payable before 6th April 1980; . . .

but where the interest is payable . . . on a debt replacing an overdraft, it shall be eligible for relief to the extent only that . . . the amount on which it is payable does not exceed the limit imposed by subsection 5 below.

(5) . . . the limit on the amount interest payable on which is excepted . . . is ((the debit balance on 26th March 1974 of the overdrawn account)).

(b) For the purposes of this section . . . a debt replaces another if it is incurred for the purpose of discharging that other debt or a debt replacing it . . ."

The words in double parentheses have been moved from their positions in the subsections, and many words have been omitted, in order to try to make the complex rules clearer, so far as they apply to your situation.

If your own situation is ideally simple, that is if each of the existing replacement loans is not greater than the respective overdrawn balance on March 26, 1974 (and there have been no intermediate fluctuations etc.), then you should be able to achieve your object by arranging for your new bank to make payments direct to your present banks specifically to repay the loans, the payments being made by the creation of a new loan account. The transfer of other account balances (debit or credit) should be effected by separate and distinct transactions.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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WEDNESDAY, NOVEMBER 10, 1976

A role for the Lords

"When Wellington thrashed
Bonaparte
As every child can tell,
The House of Peers through-
out the war
Did nothing in particular
And did it very well."

W. S. GILBERT'S doggerel still sums up the dismissive attitude of most of the British public to the Upper House. The Lords are generally agreed to have their uses—for decorative, ceremonial, charitable and snobbish purposes. But outside a narrow political circle, the world is not much aware of their corporate utility as a legislative body, and therefore when (as at present) they show some inclination to exercise their constitutional powers to the full, there is a natural temptation to regard them as a constitutional anomaly.

Bicameral

This is a mistake. The arguments for a bicameral parliamentary system do not depend upon the particular composition of the House of Lords at this moment, but on more durable and general considerations. An Upper House eases the legislative pressures on an overburdened House of Commons and provides, in a period of intense political rivalry, a more detached second opinion and time for second thoughts. It is hardly possible to devise a system which would offer these benefits without the possibility, at least, of inconvenience to the Government in power, for there will always be circumstances in which delay of any kind will be politically embarrassing. That does not, however, invalidate the argument for a second chamber.

It is necessary to state this basic proposition with some clarity in relation to the current legislative predicament of the Labour government. The Government desires to pass five extremely complicated Bills, each of which will have a permanent and far-reaching effect on an important section of the national life. By common consent many clauses have been badly drafted even in terms of the Government's own intentions, but there is in any case everything to be said to giving such controversial principles another thorough airing before they pass into law.

It is precisely for these purposes that an Upper House exists, and so long as the last word belongs to the directly-elected representatives of the people (as it has since the constitutional crisis of 1911) that House must be given the time and licence to fulfil its allotted function. The fact that there are Conservative peers who wish to make life as difficult as possible for the Government may well play havoc with Mr. Callaghan's timetable, but it should not be assumed that a House of Lords composed entirely of philosopher-kings and archangels would be any less awkward in imposing a short cautionary delay.

Prominent item

The most formidable reason for urging the Lords to back away from a final confrontation with the Government is that if they do not, the abolition of the Upper House is likely to be a prominent item in the next Labour Party Manifesto. This is a serious argument for anyone who believes in bicameral legislation for, if true, it would pre-empt the possibility of the rational reform of the Lords that many moderates in all three major parties would like to see undertaken. But it is not conclusive. The Lords seem unlikely to be abolished before the return of a Conservative government, and if, as seems likely, the Conservative leaders are urging resistance on the Lords it behoves them to devise a reform of the Upper House sufficiently sensible and radical to withstand the onslaught of the next government but one. In the meantime it cannot be right to continue indefinitely with a sham system which everyone is too terrified to work properly.

The jump in bank deposits

AT A TIME when officials of the International Monetary Fund are making their assessment of the U.K. economy and targets for the growth of the money supply are being discussed more widely than for many years past, it is natural that particular interest should be taken in the latest banking statistics. One of the disadvantages of being committed to a firm target of monetary expansion is that potential buyers of gilt-edged stock hold off when they suspect that the target is being exceeded and that monetary policy will have to be tightened; and by so doing, of course, they help to bring about the excessive growth of the money supply which they suspected, whether or not their suspicions were justified.

The latest clearing bank figures do indeed, as had been widely expected, show a rise in advances which is in excess of the seasonal norm, and the Bank of England's figures for the banking system as a whole show a very considerable rise in interest-bearing deposits. But it must be borne in mind that this period was exceptional in a number of ways—the lateness in the month of the make-up day, the second rise in Minimum Lending Rate (which led at first to different changes in base rates by the clearers), a rise for seasonal reasons in public-sector deposits and relatively large sales of gilt-edged, which helped to bring down bank holdings of Treasury bills.

Advances up

The rise in advances by the clearing banks in the five weeks to October 20 was not surprising. Even with lending rates at their present level, the incentive to borrow for special reasons—to finance leads and lags in the normal timing of commercial payments, for example, or to make advance use of an unused overdraft margin in anticipation of a tighter squeeze on all types of bank credit—is not inconsiderable. Such factors may have had some part to play in the latest increase, which is said to have been concentrated in the manufacturing and distributive sectors. It seems likely, however, that the need to finance even a little-changed level of stocks at constantly-rising prices was an even more important factor.

More interesting, as a guide to the movement of the money supply on the broader M3 definition, is the increase in eligible liabilities of the banking system as a whole. These rose by £800m. during the five weeks in question, and almost the whole of this increase consisted of interest-bearing deposits. The clearing banks attribute much of the increase in deposits by U.K. residents to a seasonal and temporary increase in public sector deposits and do not believe that round-tripping—drawing on overdraft facilities to lend back to the bank in a different form at a higher rate—has yet developed to the extent that has been known before when interest rates were high.

Money target

It remains to be seen, when a seasonally-adjusted figure is published for the rise in M3 during the latest banking month, whether the very sharp rate of increase which occurred in the previous month and which was responsible for the latest increase in MLR, has been much reduced. The mention by the clearing banks of seasonal increases in public sector deposits suggests that it probably has been, but not by enough to bring us in line with the Chancellor's 12 per cent. target. That target, however, is now the business of the Fund. Recent performance does not make a case for allowing much flexibility and the authorities may have to experiment with new methods of selling Government paper to the public.

Carter at the economic controls

By PROFESSOR PAUL A. SAMUELSON of the Massachusetts Institute of Technology

IN JANUARY, a new President takes over in the U.S. and so Mr. Jimmy Carter, the President-elect, has two busy months ahead of him in which to pick a new economic team and work out with them a programme for grappling with the burgeoning problems of the American economy.

Real output grew vigorously during the first year after the recession's trough in spring, 1975. Then, Cinderella's hour had struck and our growth rate suddenly halved — to little more than a 4 per cent. annual rate, which is too languid even to keep unemployment from growing.

Since President Ford was so narrowly defeated, one can single out any one of a number of factors as the reason for that defeat but the current "economic pause" worked finally for challenger Carter and against incumbent Ford. In a sense Mr. Alan Greenspan, chairman of the Council of Economic Advisers, and Dr. Arthur Burns, chairman of the Federal Reserve Board, cost the Republicans the White House.

Mr. Ford's economic advisers—notably Greenspan and Secretary of the Treasury, Mr. William Simon — took too relaxed a view of the rebound in the rate of unemployment. They continued to advocate a steady-as-you-go policy and to single out inflation as the number one enemy. Dr. Burns and his colleagues on the Federal Reserve Board continued to sermonise on the evils of inflation and to play down the seriousness of the deceleration in the economy. Fortunately, their open-market operations had begun to move towards greater monetary ease but for Mr. Ford's electoral hopes it was a case of too little and too late.

There is an odd moral for political economy here. Realists, and not merely cynics, had been forming a modern theory of the *political* business cycle. According to this, the year before an election tends to be a time of expansionary macro-economic policy; cosmetically the economy is made to look its best on the day of the election itself: after power had been consolidated for a safe term ahead, the sacrifices of economic austerity could be imposed, if necessary, to mop up the inflationary excesses of the earlier period.

So much for fine theory. What about brute facts?

● Perhaps still smarting from criticism that he had in 1972 made credit policies excessively easy to ensure the re-election of his friend Richard Nixon, Dr. Burns kept a tight rein on the money supply in 1975-76. He gambled on a fortuitous increase in the velocity of circulation of money, to permit the needed real recovery of GNP. For one year Burns won his wager: but then his luck — and ours — ran out.

● Federal expenditure by the Ford administration, far from soaring in this election period, has turned out to be surprisingly below the targets appropriated by Congress. And surprisingly no one, least of all Ford's Cabinet heads and budgetary civil servants, understand why and how the spending short-fall happened.

This curious instance of reversed political economy, aside from its intrinsic interest to political scientists and economic historians, carries an important moral for the future. The lesson has not been lost on Mr. Carter, who not only has the option of contriving further fiscal stimulus by recommending a new cut in taxes, but who also is fortuitously blessed by the existence of this discretionary block of unexpended appropriation that might be quickly mobilised into early 1977 expenditures.

Candidate Carter promised much. His original claim to attention was the promise to consolidate the complex of Government agencies into fewer, more efficient and more responsive units. No doubt this is a task that he intends to address seriously these next few years. However, I suspect that at best much time must be involved in any action on this front. For the purpose of understanding economic development in the next year, I believe we may safely ignore administrative reform.

Carter has strong commitments to social medical insurance. Historians looking back on this epoch may come to regard the eventual adoption by the Federal Government of Universal Health Protection as an important milestone. However, the battle is not won; the ultimate dollar cost will be enormous and so will the resource bottlenecks in the quick expansion of our supplies. Hospitals and physicians are a sobering influence perforce; therefore, we must exclude this item from the lists of likely initiatives in the new administration's Frist 100 Days.

Much the same can be said about tax reform. Loose talk by Jimmy Carter on tax reform came close to losing the election for him. Without consulting his expert tax advisers, early in his campaign for the nomination he mumbled some unpopular words about depriving people of the privilege of deducting the interest paid on their house mortgages for tax purposes. Quick public reaction led to quick retraction. Again, at the darkest point in Carter's slide in popularity he rashly threatened to increase taxes on the "rich," a category he proceeded to define as those who were above "Median income." Apprehensive listeners realised before the speaker did that this meant people enjoying incomes well below $20,000 a year and covering most of the articulate parts of the population (including craft union members). Little wonder that the watchword then became pre-election vagueness on the details of ultimate tax reform.

There is a more important reason why reform of the tax structure cannot be an early feature of the Carter Administration. The U.S. has just completed the fight over the Tax Reform Act of 1976. Mud is strewn over every one of its 1,500 pages. Each clause is a negotiated settlement between conflicting political interests. Just as nations must rest between wars, in order to rebuild the ability and will to fight again, so too must the class struggle over income distribution lie periodically fallow. (And also, more than most people realise, the 1976 Act will plug up the tax loophole of Capital Gains and Gift taxation.)

I am left with a single most important item of the Carter agenda for immediate economic action — the need to ensure that the post-1975 recovery does not peter out into a slowing in growth or, heaven forbid, into a genuine economic downturn.

To know what to do, you must form a judgment as to where we now stand. Is the current lull or pause a temporary thing, merely part of the growing pains of every normal trade cycle recovery? That is how it was first greeted by the Ford economists.

To a degree most of the consensus forecasters chimed in with agreement. Even active critics of Republican policy, analysts like Walter Heller and Arthur Okun, complained primarily that the high levels of current unemployment and excess plant capacity implied that we should at this stage of the business cycle be growing at faster than long-term trend rates — at 7 per cent. per year or more; they did not urge a new crash programme in order to put off an impending new recession.

The measure of complacency among the expert forecasters has not been shared by businessmen at large and Wall Street investors. From the day the news came out that the *leading indicators* had fallen for the first time in almost two years, the Dow-Jones stock averages took a nosedive. Concomitant drops in short term interest rates did not serve to reverse the fall in equity prices, to the dismay of the simple folk who had come to think that you can infer the direction shares will move, from the direction bond prices move. (I should add that fears of an impending Carter victory may also have helped to explain the Wall Street bearishness.)

After the election, the grim news came that the unemployment rate had once again risen, holding at 7.9 per cent. in mid-October and killing off the Greenspan hope that the rate would fall below 7 per cent. by the end of 1976. News that so many countries outside North America are also encountering a deceleration of their rates of recovery has added to the pessimism in the U.S. If the leading indicators are announced as falling for a third month, many of the naive believers in this method of forecasting will be convinced that a new recession is in the offing.

My own view of the lull is that it is serious enough to call for new economic stimulus. But I do not believe it to be serious enough yet to make any recession inevitable.

Just before the election, Dr. Lawrence Klein, Carter's chief economic advisor during the campaign, and perhaps about to be a key advisor to the new President, dangled the hope of a new across the board tax cut as one of the first recommendations of President Carter. This possibility was confirmed by Jimmy Carter in his home-stretch speeches.

To my mind the odds are about even that the scene will look sufficiently bleak at the end of January to make this possibility an actuality. But this is far from a sure thing for the following reasons.

1—The pace of the recovery—for reasons to be discussed—might pick up.

2—Carter has pledged to "balance the Budget" by 1980. To honour this goal or to appear to be doing so at the same time that spending initiatives promised to the unions are honoured, makes it desirable not to give away permanently too much of the federal tax base. There is some appeal in the alternative policy of speeding up spending of already appropriated monies which have been accrued by the Ford Administration.

3. Some of Carter's economic advisers — for example Michael Wachter, Klein's protegé at the University of Pennsylvania—fear that bulk spending without labour-market reform will merely re-accelerate inflation. New public and private service job programmes are to be explored to try to bring down below 5½ per cent. the "natural rate of unemployment at which the rate of price inflation begins to accelerate above whatever steady rate it has been attaining."

The evidence is not encouraging that this brave talk about labour-market reform can be translated into successful programmes. The difficulties to be overcome are immense; the forces of resistance formidable. Still, a little Carter luck or Carter-team ingenuity in this vital area would mark tremendous progress in our long grappling with the scourge of stagflation.

It is pointless to try now to guess who will be Carter's Secretary of Treasury, Budget Director, Chairman of the Council of Economic Advisors, and White House aides. Nor does it matter much what the names turn out to be.

In any case Dr. Burns will continue to chair the Federal Reserve for all of 1977. Board appointed governors will be his colleagues in the determination of monetary policy. A President can put some pressure on the independent Federal Reserve. Not less important, congressional committees have been increasingly critical of the Fed's handling of the economy in the Burns regime.

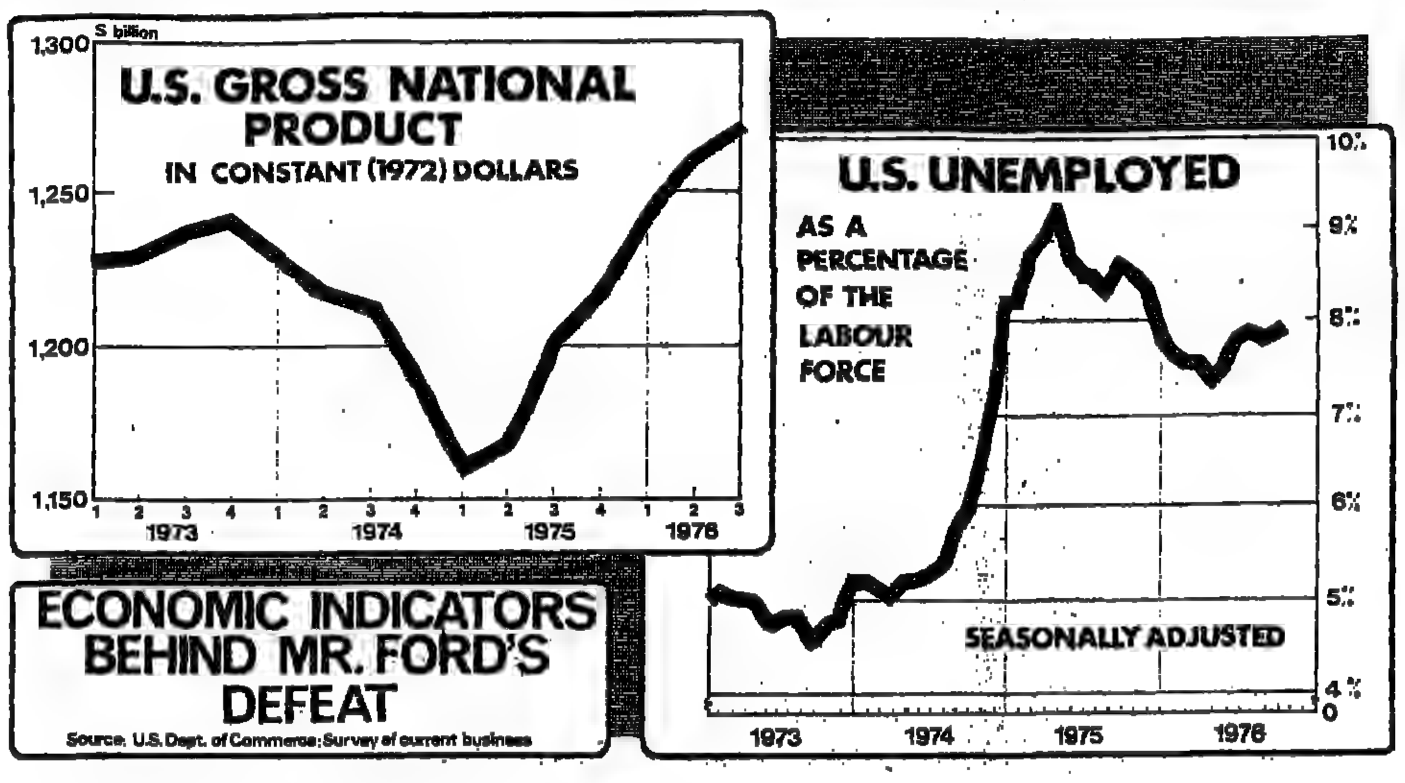
Those in the Fed realise that their position has become somewhat vulnerable, and that they cannot count as much as before on successful support of their "independence" by the New York financial community. One of the blessings of floating exchange rates is that they have virtually neutralised the blackmailing threats of the Central Bankers that convertibility and parity will be lost if gnomes abroad do not approve of U.S. Government policy.

Arthur Burns is a reasonable man who understands both the importance of elections and the desirability of preserving some measure of autonomy for monetary policy. I do not foresee a confrontation.

Where the Executive itself is involved, I believe that the forces that led to victory by the Democratic party and to Carter's election must inevitably put effective pressure on him to pursue policies to stimulate the economy whenever it is failing to bring down unemployment from its current abnormal heights.

Yes, the election outcome will make a difference. Not the difference between life and death, freedom and serfdom, egalitarian income distribution and plutocracy. Nor the difference between price stability and galloping inflation—neither of these poles is a relevant contingency.

Carter's election means a slight tilt of policy towards economic growth, a slight willingness to take some extra risks on the inflation front. It means business and profits will be a little better in the next 2 months than if Ford had won. Finally, it means that for our neighbours abroad the U.S. will provide a slightly better market for their exports. Fears that America may lead the world into a new recession are a little less rational in the dawn following Jimmy Carter's close electoral victory.



ECONOMIC INDICATORS BEHIND MR. FORD'S DEFEAT

Source: U.S. Dept. of Commerce: Survey of current business

MEN AND MATTERS

Clark steps up at Hill Samuel

Where does Hill Samuel go now? "Abroad," says Sir Robert Clark, yesterday made group chief executive, thus formally ending 25 years in which Sir Kenneth Keith has been in overall charge of the banking, insurance and shipping operation he created from the Philip Hill base. Putting "all our efforts" into overseas business means, Clark says, pushing the international issues in London as well as a physical expansion abroad—HS will soon announce that it has taken a stake in a Middle East bank—and a monetary internationalism: last year for the first time the group lent more in foreign currencies than in sterling.

Clark's promotion seems largely a titular matter. Keith has for some years had to spend too much time on other jobs, notably the chairmanship of Rolls-Royce (1971), to be a full day-to-day head. Clark was already chairman of the banking side and a deputy chairman of the group. His only rival in the role of heir apparent to Keith could have been the determined Victor Wood, boss of the insurance and shipping side which, in a bad year for banking in 1974-75, contributed half the group profits and last year was back to a more normal 40 per cent.

S. Keith continues as chairman. Clark is acknowledged as chief executive, and Wood appears to be No. 3 in the management pecking order. Whether Clark's views on the optimum size for the group differ from Keith's, or whether Keith's have changed since his devotion to size led to the broken engagements with MEPC and Slater Walker, is hard to tell. "We are about as big as we can get on our own," is Clark's view, but by that, he is quick to add, he does not imply that mergers are necessary. He feels the group is big enough now—a balance-sheet total of £1.27bn. last time—to compete as bankers and "put our money where our mouth is."

In size, HS is, by most yardsticks, in the same league as Hambros and produces bigger profits than the other merchant banking groups who are without a big brother—£7.6m. after tax profit last year against £6.9m. for Mercury Securities (Warburg's), £5.9m. from Kleinworth Benson and £5.2m. from Hambros before its shipping losses. Clark says that if further ownership links were established, and these would probably be with foreign banks, then they would be for the commercial advantages rather than sheer size.

Poore's purchase

The Norton Villiers motorcycle plant at Wolverhampton has seen—and seen off—many prospective saviours since it went into liquidation last year, from Lord Hesketh, who thought of turning to motor cycles after disbanding his racing car team, to Ronald Titcombe, the Australian oil consultant who pulled out of Britain in "disenchantment and disgust" at the country's lack of confidence when his offer went wrong. But none of the contenders who have fallen by the wayside seems to have been quite so angry as Mr. Tom Hampson Silk of Hampson Industries.

Silk effectively backed out yesterday because of a deal done between the liquidator and Dennis Poore, the chairman of Manganese Bronze which used to own Norton Villiers, and who is now running NVT Motorcycles which markets machines and makes mopeds. NVT Motorcycles also distributes the Villiers range of industrial engines, the product which interests Silk at the Wolverhampton plant. The problem—and this is what has aroused Silk's annoyance—is that the liquidator has agreed to manufacture the engines, and later the Commando motorcycles, exclusively for Poore until the present stocks and work in progress run out.

Silk had hoped to be able to buy the plant with the work in progress which, he says, would have provided a good base to start the new business. The deal between Poore and the liquidator, he claims, was arranged only when he was half-way through his bid, and he is quite sure that no one can now take on Norton Villiers because Poore has "creamed off the milk." Not so, says Poore. The agreement for him to distribute engines and motorcycles was made nine months ago. There have been any number of Midlands businessmen who have wanted to buy the Wolverhampton plant with stocks at scrap value. "They have been like bees round a honey pot," he says. "All we have done is to enable the liquidator to sell for a proper price."

Lost horizons

It is good to see them getting some of the treatment usually reserved for us. In indulging this malicious pleasure, the annual convention of the Association of British Travel Agents is fair game. The last of the 2,500 delegates at the latest ABTA jamboree in Athens are now struggling home with these tales of distress:—

A British Airways jet lost a nose wheel and had to make a flood-lit landing which passed off peacefully but produced hours of delay.

A Thomson flight could not land at Athens and went instead to Thessalonika, where the passengers were put into an hotel in which the water supply promptly failed.

The Greeks own Olympic Airways managed to keep secret the fact that it had "re-scheduled" flights and produced fury at Athens airport.

Meanwhile, on the ground, the Jamaicans, there to sell island paradise to the agents, lost their supply of Ackee (the stuff you eat with salt fish) for two significant days; the Marjorquines caused a stir by importing magazines with colourful pictures of the former Greek royalty enjoying itself on Spanish beaches; and Portuguese irritation at Athens prices reached its peak when its delegation was asked five drachmae a piece for lavatory paper at the Acropolis.

On that mercenary note, those who have ever disputed bills with a travel company may like to know that the Association of British Travel Agents has so far been unable to complete the accounts for last year's convention in Miami.

Observer

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هكذا من الاصل

The bid from Johnson Firth Brown comes at an awkward time for Dunford and Elliott. **Geoffrey Owen** analyses the possible outcome.

Take-over tactics in Sheffield steel

THE STRUCTURE of the Sheffield special steels industry, which has been the subject of intermittent Government interest over the past decade, may now be determined by an old-fashioned City take-over battle. The target, Dunford and Elliott, was the pioneer of Sheffield rationalisation as far back as 1967, cheered on by the Industrial Reorganisation Corporation: a consistent advocate of larger groupings, it is now having to argue that the bid lacks industrial logic, as well as being unfair to shareholders. For the bidder, Johnson Firth Brown, the product of an opportunist merger engineered by Mr. Oliver Jessel in 1973, the financial weakness of Dunford provides another opportunity too good to miss: but arguments of industrial logic will also be deployed to support the proposal.

This is an industry which makes alloy steel ranging in price from about £100 per ton to over £1,000 per ton. About 40 per cent. of it is in the hands of the private sector compared with less than 10 per cent. in carbon steel; the British Steel Corporation is especially strong in low-alloy steels, where it competes directly against Dunford, but has no involvement in the "extra-special" steels of which JFB is easily the largest producer. The boundaries between the BSC and the private sector in alloy steels have been tidied up since nationalisation, but the Corporation has from time to time cast envious glances at what is normally a highly profitable part of the industry; when the Jessel shareholding in JFB came up for sale in 1974, for instance, the BSC was one of the would-be buyers.

The IRC was interested in the industry, because it seemed to have good growth opportunities, overseas as well as at home, but lacked companies strong enough to exploit them. This was a view shared by Brandts, the merchant bankers, which had bought control of Dunford and Elliott in 1967, and by Mr. Frank Welsh, who became chairman; he saw Brandt's role as a model example of how a City institution could help to restructure a key industry.

Dunford and Elliott bought Hadfields with IRC encouragement (but without financial support) and negotiated to take over Brown Bayley Steels, but terms could not be agreed. So in 1972, after the IRC had disappeared from the scene, Dunford turned its attention to Thomas Firth and John Brown (as it was then called), the jewel of the Sheffield industry with an unrivalled position in high-value steels. Arguments about industrial logic raged to and fro for many weeks, but in the end Firth Brown chose a marriage which was entirely illogical in industrial terms, with the Jessel-controlled Richard Johnson and Nephew. This was a Manchester-based wire rod and wire manufacturer; its attraction to Firth Brown was that it provided a stronger financial and industrial base on which to plan future developments.

While Dunford went off in other directions and merged with Brown Bayley Steels (thus landing itself with financial burdens which are at the root of its present difficulties), the new group, re-named Johnson Firth Brown, started trying to sort itself out into a coherent business. But before that process was complete the Jessel group ran into a crisis and its 34 per cent. holding in JFB was, in effect, put up for sale.

Apart from the BSC, Dunford and Elliott and the Laird Group were interested in buying the Jessel shares, while the Government itself considered acquiring them for eventual transfer to the National Enterprise Board; there was a suggestion that JFB should become the nucleus of a State-owned "extra special" steel industry either under the NEB or the BSC. The Department of Industry, or at least some Ministers in it, was more than a little put out when the shares were placed with City institutions.

With that episode out of the way, the management of JFB, led by a youthful ex-Jessel aide, Mr. Philip Ling, really did sort itself out. Problem areas, such as the Beardmore forge in Glasgow and the Firth Vickers bar mill in Sheffield, were rationalised with other parts of the steel division and losses eliminated. The main expansion was to be in specialised, high value-per-ton products; a recent order for a £10m. precision forging machine for Firth Brown's Atlas works is one of several capital spending programmes now going on. On the wire side (entirely separate from the steel division) the decision was taken to concentrate resources on downstream activities: the wire rod mill in Manchester was sold.

How does the bid for Dunford fit into this strategy? In 1973 Firth Brown argued against the bid from Dunford partly on the grounds that it did not want to get more deeply involved in alloy bars and billets—Dunford's main business. The feeling then was that prices in that market were determined by BSC and that the Corporation was subject to political pressures to keep prices artificially low. However, the JFB side now argues that, following entry into the EEC and a more commercial pricing policy by BSC, it is possible to make profits in this business.

Furthermore JFB's own appetite for billet, in its drop stamping companies and elsewhere, has grown to the point where it needs additional, secure sources of supply.

None of this adds up to an overwhelming "industrial" case for the merger. The JFB side admits that it would have the effect of greatly enlarging their stake in the low-alloy, less specialised side of the industry. (Dunford produces considerably more steel than JFB, but its average price might be £150 upwards per ton, compared with £500-£600 for JFB).

Some of the more general arguments for the deal, like rationalisation in research and development, bear a remarkable similarity to those put forward by Dunford when they were trying to take over Firth Brown in 1973. Why, then, is Dunford opposing it? For one thing, they point out that the two companies have grown very much bigger since then; putting them together would create management problems of considerable complexity. For another, they have developed in different ways; JFB has substantial non-steelmaking interests, while Dunford has continued to invest heavily in bar and billet production, notably through the acquisition and expansion of Brown Bayley.

Arguments about industrial logic, however, are unlikely to be decisive in this particular battle. The basic point is that Dunford, partly through an unfortunately timed expansion programme which cost far more than forecast, is over-geared and needs an injection of new capital. It has had discussions with various parties, including the Prudential, Equity Capital for Industry (sometimes regarded as the City's answer to the National Enterprise Board) and the NEB itself which holds a 2.5 per cent. stake in the company. Now that the bid has arrived in the middle of these negotiations, Dunford — which seems determined to fight—will have to persuade its shareholders and the potential providers of new capital that their interests would be best served by helping to keep the company independent.

It is not easy to see any good reasons why the Government should want to get into the act. On the competition issue there are one or two products, such as forged steel rolls, where the combination of the two businesses would create a virtual monopoly and there might possibly be a case for a reference to the Monopolies Commission. It is true that the Dunford bid for Firth Brown in 1973 was cleared by the Department of Trade and Industry (as it then was) but that is not necessarily a guide to what the Office of Fair Trading might recommend to Ministers in this case.

The approval of the European Commission would also have to be obtained and at the very least this might delay matters; but it could be argued that a really powerful special steels group outside the grip of the BSC would be good for competition.

As for the National Enterprise Board, it would be very surprising if Lord Ryder and his colleagues felt so committed to the continued independence of Dunford and Elliott that they would want actively to impede the JFB bid. This seems to be a straightforward case where the NEB is acting as lender of last resort; if Dunford's financial problems can best be solved by a take-over, why should the NEB intervene?

It might make more sense to provide financial support for expansion after the merger (if such support is needed) than to intervene in the take-over battle itself. For Dunford it would be extremely galling to be penalised, as the management sees it, for investing in new plant at a time when other companies were holding back; its view is that, with the acquisition of Brown Bayley, the company is about the right size to grow profitably from 1977 onwards—as long as the immediate strain can be relieved. JFB will no doubt argue that, with the help of its proven financial and technical competence, Dunford's future will be far more secure if the merger goes through.

This is a case where pronouncements from the Government on which course would be more in the national interest seem quite inappropriate. Given the pressing problems which the Department of Industry and the NEB are grappling with, they may be happy to leave this one to the market.

THE TWO COMPANIES' FINANCIAL RECORDS

Johnson Firth Brown Group	Turnover	Pre-tax Profit
	£m.	£m.
1972	53.6	1.3
1973	71.5	3.2
1974	154.6	7.2
1975	174.5	8.3
1976	177.8	6.1
Dunford & Elliott		
1970-71	18.4	0.9
1971-72	19.1	1.5
1972-73	23.6	2.2
1973-74	48.4	2.1
1974-75	56.9	(1.2)*

* loss


Terry Kirk
Trevor Humphries

Mr. Frank Welsh, chairman of Dunford and Elliott (left), has been a driving force behind the rationalisation of the Sheffield special steels industry over the past decade. He is now fighting an unwelcome bid from Johnson Firth Brown, where a management team under Mr. Philip Ling, general manager (right), has welded together a successful group at the high-value end of the industry.

Letters to the Editor

Parliamentary numbers game

rom Mr. A. Cornish.

Sir.—After last week's by-ection changes, Mrs. Thatcher's aims to imminent office are bviously so much blue flannel. et the Parliamentary "numbers ame" holds some intriguing ossibilities.

We could, for instance, have a onservative minority Govern-ent by next March. A Tory win the forthcoming Birmingham-techford by-election next ebruary or March—very pos-ible on the kind of swing chieved last week—could pro-uce a Parliament as follows:

	Now	March 1977 (Projected)
Labour	312	311
Scottish Labour	2	2
Irish Independent Labour (McGuire)	1	1
SDLP (Fitt)	1	1
	316	315
Conservative	278	279
Liberal	13	13
Scottish Nationalist	11	11
United Ulster Unionist	10	10
Welsh Nationalist	3	3
	315	316
Speaker and Deputies	4	4
Total	635	635

Mr. Callaghan, of course, would ll retain an adequate majority er the Tories alone, and would esumably be even more reluc-t than now to relinquish ce.

But Mrs. Thatcher would hold initiative—not to force a eral election but certainly to ce a change of administration er a vote of "no confidence" the House. The choice will be s to accept a further two rs of Labour Government, or attempt to form some common und with the other opposition lies to include the specific dge *not* to call a general elec-n for two years.

uppose, for instance, that she red immediate and full olution to the Nationalists, s electoral reform to the erals — all *before* the next eral election—plus a package economic reconstruction isures. Given assurances of r support (not necessarily in formal coalition), she could force a vote of "no confi-ce" in Labour, defeat the ernment, and go on to form own administration *without* intervening general election. his might seem an unpala-e proposal from her view-t—but the alternative would two more years of Labour. It lmost a full circle from the ce before Mr. Heath in-ch 1974!

n Cornish,
o Associates.
Tennyson Avenue, E.11.

rossing the hannel

n Mr. Philip Ballard.

r.—Your news item (Novem-6) dealing with the decision dockers at Portsmouth to k a proposed new cross-nnel roll-on freight service een that port and St. Malo lls the "Mary Poppins" saga st year. It will be remem-d that the original intention had been to introduce a of convenience, but German-ed, holiday ferry on the hampton-St. Malo route, a crew largely from the ppines.

nflicts arise, of course, use of new, impinging and non-compatible goals. Ship-rs make their own separate ions and plans, with generally no apparent co-ordination, either in national or regional community interests. Now that sea transport is becoming a major topic of debate and discussion within the European Economic Community it will be interesting to see if as much approbrium is accorded to this latest blacking as was last year from certain shipowning interests.

In the light of the Government's rejection of the TUC's policy of a National Transport Planning Authority which could begin to pull the various transport modes into a coherent and manageable system, much more thought will have to be applied to the problem. All those concerned with the process, and with promoting the optimum technological improvements of the transport system could do no better than re-read the Financial Times leading article headlined "Protectionism in the Channel" of May 30 last year. No man is an island.

Philip Ballard.
202, Cable Street, E.1.

Efficiency in building

From Mr. L. Halpern

Sir,—Mr. Graves (November 6) is right in saying that tender levels in the construction industry only rose 20 per cent. in two-and-a-half years while the Retail Price Index rose by 55 per cent. But this shows that the industry consistently overcharged up to 1974. Since then, in order to compete, it has had to be less wasteful which surely benefits us all.

Mr. Graves obviously agrees as he says in his letter "... the industry is now giving better value ... than it has done in the past." He warns us (the prospective investors) that costs must rise by up to 50 per cent. Does he hope that his scaring forecast will make us accept 40 per cent. without complaining?

With greater competition in the construction industry we expect greater efficiency and lower tenders.

Louis Halpern.
Middle Croft,
Southview Road,
Woldingham,
Caterham, Surrey.

Indexation and floating

From Mr. W. Houlihan

Sir,—It is no surprise to learn that those who once called for floating exchange rates, and successfully, are now keen on the indexation of Government debt. After the experience which has attended the floating of sterling, an event which is a merciless comment on the Board of U.K. Ltd. in the past four-five years, the opportunity which indexation offers for further financial irresponsibility is worrying!

Had the record since floating been anything other than a recipe for financial catastrophe, there might be room for supposing that indexation of Government loans might prove to be something less than disastrous.

Does anyone, who is not given to bouts of insane optimism, believe that the Government will not fritter away, coerced or not, the breathing space given to it by indexation? Can anyone now list a single, convincing point in favour of sterling's floating without blushing?

W. J. Houlihan.
20, Richmond Court,
Queens Road, Kingston, Surrey.

Mergers and the public interest

From The Chairman,
Legislation Committee,
The Association of
Independent Businesses.

Sir, — Mr. Geoffrey Owen's statement (Lombard, November 5) that the evidence to date does not justify the judgment that most mergers are bad dismisses the subject too abruptly.

Almost all large corporations grow by acquisition rather than by internal growth. Various studies have shown that the ratio of net profit to assets declines as large corporations become larger. Therefore, by the one measure of efficiency which can be generally applied, mergers in the big league are unlikely to benefit the economy or the shareholders. To corroborate this a study commissioned by the United States Senate in 1941 found that from most mergers in the 1920s the only people who had benefited were the bankers who had promoted them. I wonder if a study of the benefits from mergers in Britain during the 1960s would yield different results?

Even when mergers are of medium-sized businesses it is likely that the cost of the extra tier of management needed to control an organisation which is geographically spread will counterbalance any advantages to be derived. Further, the smaller the business, the more adaptable it can be. So if an increasing part of our economy is controlled by large corporations, it will become yet more difficult for us to meet the business challenges of the future.

The evidence suggests to me then that for Britain's economic health the burden of proof in merger cases should be reversed so that the bidder would have to prove that the merger was in the public interest.

Colin Danris.
Europe House,
World Trade Centre, E.1.

Beggar my neighbour

From Mr. D. Thomas.

Sir,—In light of the lack of imaginative intelligence displayed by our bureaucrats (who are not affected with the "dust of the arena"—immunised as they are by the expectation of inflation proofed retirement benefits and often promoted beyond their capacity) what can the ordinary citizen do?

On all sides we learn of ineptitude of quite staggering proportions of which the British Rail fares fiasco is but one example. In your paper letters appear from sensible readers who advance common sense imaginative proposals — yet which are destined to fall on deaf ears.

The chapter is endless—only this week we learn that, compared with 19 000 in the last 12 months, imported shirts from China have soared to 430,000 in the first six months of this year before the Government slapped on a 450,000 limit (a case of closing the door after the bolt of cloth—what genius thought this fresh limit up?) We hear ad nauseum the views of intellectuals in Government (who would find it a burden to run a whelk stall) to whom so called beggar my neighbour policies are anathema: yet which neighbour is being beggared? I think we are fast learning the answer and growing unemployment in the U.K. is one tragic consequence.

D. E. Thomas.
15, Berkeley Street, W.1.

Coal is no pledge

From Mr. A. Cole.

Sir.—Unfortunately, Mr. Boam (November 6) is far too sanguine about the prospect of shoring up Sterling by pledging the coalfield at Selby. If we extract 10m. tons a year from it for 50 years starting in 1982, and assume an annual value for the output of £140m. in constant prices, then, taking a moderate discount rate of 10 per cent., the value of the first year's production at the moment is about £80m. And the net present value of the whole 50 years' output would be no more than £850m.—less than one-eighth of Mr. Boam's figure.

H. R. Cole.
9, Clifton Road,
Winchester.

Commuter fares

From M. L. Littman.

Sir.—There is a simple way of allowing British Rail to raise its fares while permitting its passengers to pay them. Let fares to work be an allowable deduction for tax purposes. And to prevent the bureaucracy making a muddle of this concession to the taxpayer, deal with it as a percentage allowance off income.

L. T. S. Littman.
Reform Club, Pall Mall, S.W.1.

Reclamation and recycling

From the Secretary-General,
National Industrial Materials
Recovery Association.

Sir.—Your reminder (November 9) that the cost of raw materials has risen 14½ per cent. in the last six months emphasises more than ever the need for industry to make wider use of reclamation and recycling. An increasing number of firms have come to appreciate the extent of the savings that can be obtained from a careful survey of the wastes that arise in their factories and the economies to be achieved by seeking the aid of an appropriate recovery firm to deal with them. Such contacts between the producers and the processors of waste can do much to conserve the vital resources, sometimes irreplaceable, which our industry needs.

G. Walker.
York House,
Westminster Bridge Road, S.E.1.

To-day's Events

GENERAL

The Queen and Duke of Edinburgh end State visit to Luxembourg (but remain privately until Friday).

TUC Economic Committee meets.

TUC South-East Region mass meeting against public spending cuts, Central Hall, Westminster.

Lord Ryder, chairman, National Enterprise Board, is guest speaker at London Chamber of Commerce lunch, Royal Festival Hall, S.E.1.

Mr. Nicholas Goodison, Stock Exchange chairman, speaks at Foreign Press Association lunch, 11, Carlton House Terrace, S.W.1.

Mr. L. R. Pincott, managing director, Esso Petroleum Company, addresses City of Westminster Chamber of Commerce lunch on "The Mortgaged Bonanza—and After." Savoy Hotel, W.C.2.

CBI Eastern Regional Council meets.

Financial Times two-day World Insurance conference opens, Royal Lancaster Hotel, W.2.

Hearing (expected to be formal) of charges against seven partners and managing clerk of "hammered" stockbrokers Chapman and Rowe, Guildhall.

Association of Engineering Distributors annual lunch, Park Lane Hotel, W.1.

British Paper and Board Industry Federation trade mission to Australia and New Zealand arrives in Brisbane.

Church of England General Synod continues, Church House, S.W.1.

PARLIAMENTARY BUSINESS

House of Commons: Consideration of Lords amendments to Dock Work Regulation Bill.

Commons Select Committees. Expenditure (Trade and Industry Sub-Committee). Subject: Fishing Industry. Witnesses: Ministry of Agriculture, Department of Agriculture for Scotland, and Ministry of Defence. Expenditure (Environment Sub-Committee). Subject: Planning Procedures. Witnesses: Royal Institute of British Architects.

House of Lords: Health Services Bill, committee. Industry (Amendment) Bill, second reading. Licensing (Scotland) Bill, Commons message. Retirement of Teachers (Scotland) Bill, consideration of Commons amendments.

COMPANY RESULTS

Cater Ryder (half-year). General Accident Fire and Life Assurance Corp. (third quarter). Hill Samuel Group (half-year). Readicut International (half-year). J. Sainsbury (half-year).

COMPANY MEETINGS

Austin (F.) (Leyton), Argall Avenue, E.10. Bejam, Winchester House, E.C., 12. Galliford Brindley, Coventry, 12.30. Miln Marsters, 10, Belgrave Square, S.W., 12.


AMSTERDAM RIJKSMUSEUM

COMPANY NEWS + COMMENT

'W' Ribbons more than doubled at £0.91m.

GROUP PROFIT, before tax, of "W" Ribbons, more than doubled from £428,676 to £910,274 in the year to June 30, 1976, after £230,772 (£181,525) at halfway.

And the directors are confident that trading for the current year will be satisfactory. All the U.K. companies have traded successfully for the quarter.

They point out, however, that trading has recently shown a fall-off in activity a reflection of the difficulties of the British motor industry, and of a cutback in defence spending.

Certain problems are also being experienced by cargo handling industries world-wide. Appropriate steps have been taken and the company now has a range of products specifically designed to meet to-day's requirements, the directors add.

Earnings per 10p share for the past year increased from 5.69p to 9.32p, and the dividend is lifted from 1.87p to 2.0306p net with a maximum permitted final of 1.1306p.

Group sales expanded from £4.65m. to £14.82m. including £8.45m. sold by the German subsidiary Liv-Hansa Gurte. Direct exports from U.K. operation rose from £1.58m. to £2.12m.—a highly satisfactory increase when taking into consideration the difficult market conditions prevailing in Western Europe, the directors state.

The German subsidiary contributed some £31,000 towards pre-tax profits, reflecting the downturn in demand for seat belts in early spring. The increased activity in the motor industry in Germany, however, gives confidence for 1977, and diversification into new products is proceeding satisfactorily.

The U.K. operation was highly successful. The webbing side, owing to increased exports due partly to large shipments to the German subsidiary, contributed increased profits. The cargo handling area also substantially increased its turnover and profitability.

	1975-76	1974-75
	£	£
Group turnover*	14,820,961	4,653,967
Trading profit	874,867	403,930
Profit [illegible]	35,407	24,746
Profit before tax	910,274	428,676
Taxation	462,820	217,984
Net current	447,454	210,692
Loss on exchange	17,691	—
Minority holders	68,264	8,290
Balance	361,497	202,402
Dividends	76,320	30,382
Retained	285,177	172,020

* Excluding associates.

● comment

"W" Ribbons is now feeling the benefits from the substantial capital investment programme of the last few years. This is reflected in the 112 per cent. jump in annual pre-tax profits which includes a particularly strong performance in the second half. Most of the growth has apparently come from the U.K. operation wiht the new low 4ft container business built up over the last two years providing the fastest improvement. Profits here have increased from around £50,000 to over £220,000 last year. Sales to the group's main customer, the U.K. motor industry, are understandably becoming tougher in the current year but Ribbons is continuing to expand away from this area. Moreover, it is hoping that a much larger contribution from its German subsidiary will help to offset any downturn in the home market during 1976-77. The shares at 35½p, yielding 9.1 per cent., covered 4.7 times, therefore seem on reasonably firm ground.

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Jessups betters forecast

Compared with a forecast of similar results, taxable profit of Jessups (Holdings) improved from £0.27m. to a record £0.31m. for the year to August 31, 1976 and the dividend total is up from 1.265p to 1.39p net with a final of 1p.

Prospects are bright and the directors see another advance in profit and dividend in the current year. Despite the current economic difficulties and product shortages the past year's results "are strong evidence of the *group's further progress.*"

The tax charge for the year will be fully deferred. Stated earnings per 10p share are 3.71p (3.29p).

In the first six months profit was almost unchanged at £92,230 (£90,300). The company operates as motor engineers and dealers.

	1975-76	1974-75
	£	£
Turnover	14,173,000	12,250,000
Profit before tax	312,602	270,078
Taxation	167,000	141,000
Net profit	145,602	129,078
Available	141,602	129,078
Dividends	54,455	40,395

Western Motor cuts interim

First half 1976 pre-tax profit of Western Motor Holdings declined from £212,000 to £135,000 and the net interim dividend is being cut from 0.65p to 0.325p.

Last year's dividend total was 0.975p and profits £198,424.

Mr. J. R. Smyth, the new chairman, says that in view of the continuing supply difficulties in the motor industry and in the current economic climate it would be unwise to forecast results for second-half.

	First Half 1976	First Half 1975
	£'000	£'000
Sales	8,275	7,468
Pre-tax profit	135	212
Tax	65	110
Minorities and pref. divs.	14	23
Attrib. Ord.	56	79

● comment

Western Motor Holdings is careful not to reveal too much about developments over the past year but the available information suggests that important changes have taken place: in the second half last year the company announced a loss due to exceptional difficulties on the transport and warehousing side: the new chairman has made unspecified changes and now the first half results announced yesterday show a strong return to profitability despite being down on the equivalent period last year. However, it is known that the car retailing franchises are being reorganised, some being transferred (allowing the disposal of some sites to reduce borrowings) and some being re-negotiated so that Western can sell more prestigious and profitable cars. Also, the transport and warehousing side is doing much better and should make a positive, though small, contribution. The yield for the past 12 months on the shares at 20p is only 3.1 per cent. but under the recovery rules the yield could go as high as 14.7 per cent. while the book net asset value is 162p.

York Trailer improves

A SUBSTANTIAL improvement in results was achieved by York Trailer Co. in the third quarter of 1976, and for the present the directors see the group on its way back to the profit level of the years up to and including 1974.

Consequently, it can be said with some assurance that the results for this year are expected to be better than the estimates made at the half year stage, the directors add. It was then stated that, provided the company could escape or overcome the threat of the nationalised steel industry defeating growth through failure to deliver, it could sustain progress through the second half with results for the year being not less than those of 1975.

An especially significant event in recent weeks is the re-opening of the Corby plant, with the facilities there being utilised by the newly acquired—and extremely busy — subsidiary, Anthony Carrimore. The re-opening of this plant was necessary to cope with the volume of work which is far too great for the main plant of Anthony Carrimore in Co. Durham. The output is preponderantly for the export market.

● comment

Since York's depressed first half, when profits fell by 36 per cent, the company has seen some recovery in sales, and prospects for second-half profits look better than had been anticipated at the interim stage. Now the company is probably thinking in terms of £800,000 to £900,000 pre-tax for the year against the earlier indication of not less than the £661,000 achieved in 1975. This means second-half profits in the region of £430,000 against £56,000 last time. The improving trend in sales is demonstrated by the U.K. motor statistics, which show a 6 per cent. fall in sales during the nine months to September, but taking in a 13 per cent. advance in August and a 3 per cent. increase in September. But with over half of York's sales going overseas, it is the better trend there which is really giving the group confidence. Meanwhile the Carrimore acquisition is making rapid progress, judging by the re-opening of the Corby plant. York's shares moved 1p higher on the news to 24p, for a market capitalisation of £2.6m. and prospective yield of 12.3 per cent.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Andersons' Rubber ...int.	0.5	—	0.5	—	1.28
Beaverbrook Newspapers	1.63	Jan. 4	1.63	1.63	1.63
Beckley Hambro Prop. int.	1.0	Jan. 5	1.61	—	3.22
Bridport-Gundry	0.53	Jan 11	0.48	1.14	1.04
Clydesdale Inv.	0.95	—	0.85	1.45	[illegible]
De La Rue .. ..int.	2.34	Jan. 6	[illegible]	—	11.7
G.R. (Holdings)	13.5	Jan. 21	12.0	17.0	15.5
Jessups (Holdings)	1.0	Jan. 5	0.88	1.39	1.27
Martonair ....int.	1.92	—	1.75*	3.37	3.06*
Newman Granger	0.79	—	0.7	1.39	1.26
Roberts Adlard ....int.	1.44	—	1.31	—	3.55
Scotcros ....int.	0.73	—	0.66	—	2.64
"W" Ribbons	1.13	Jan. 5	1.07	2.03	1.87
Equity Trust	5.07	Dec. 22	4.81	7.48	7.15
Invest. Trust Corpn. int.	1.82(A)	Jan. 6	1.43	—	4.94
London & Prov. Shops...	0.39	—	0.35	0.66	0.6
Malayan Tin	7.0	Jan. 7	6.73	11.0	10.73
Southern Malayan Tin...	7.8	Jan. 7	6.73	11.8	10.73
Western Motor ....int.	0.33	Jan. 3	0.65	—	0.98

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) To reduce disparity.

GR (Hdgs.) earns and pays more

AFTER PROGRESS at halfway *from £780,236 to £892,944 pre-tax* profit of GR (Holdings) for the year ended June 30, 1976, increased from £1.35m. to £1.61m., on turnover of £13.7m. against £11.14m.

Earnings are stated at 73.2p per 50p share compared with 58.5p, and the final dividend of 13.5p net lifts the total from 15.5p to 17p.

The group has interests as merchants, dressers, tanners, dyers, manufacturers and retailers, and also operates Grayshott Hall, which provides facilities for health and relaxation.

	1976	1975
	£	£
Turnover	13,780,427	11,136,255
Profit before tax	1,613,677	1,346,412
Taxation	831,548	708,246
Net profit	782,129	638,166
Attributable	746,195	606,782
Pref. div.	2,180	2,100
Ord. div.	175,670	160,178

● comment

After a 14 per cent. pre-tax rise in the first six months, G. R. Holdings' growth rate almost doubled in the second half to leave the annual pre-tax level a fifth higher. Considering that this was achieved against a background of rapidly rising material costs, this looks a good performance. The main growth appears to have come from the merchanting and furs divisions, both of which have benefited from increased export demand. Exports generally rose by around 36 per cent. over the year. Demand from these markets is still strong but, with the price of skids continuing to rise, the group's margins are likely to be under very heavy pressure in the current year. All the same, the balance-sheet is strong, with cash currently in excess of the £1.1m. in last year's accounts, and with a yield of 13.6 per cent., at 205p, covered more than 4 times, the shares should be firmly based.

Nelson David recovery

The recovery at vehicle retailing and repair group Nelson David continues with profits for the half year to September 30, 1976, up from £23,521 to £47,584, subject to tax of £24,000 against £14,000.

Stated earnings are 0.41p (0.17p) per 5p share.

Turnover was up from £2.68m. to £3.76m., interest charges were £60,318 (£59,717).

Martonair profits setback

AFTER A fall at halftime from £1.36m. to £0.82m., when the directors forecast an improved trend for the second half, pre-tax profits of Martonair International for the year ended July 31, 1976, have fallen from £2.88m. to £2.19m.

Final dividend is 1.924p net per 20p share, making a total of 3.367p against 3.061p adjusted for scrip issue.

The group manufactures pneumatic control equipment.

	1975-76	1974-75
	£	£
Turnover	19,234,946	18,808,815
Interest	272,777	346,898
Profit before tax	2,186,193	2,879,328
Taxation	1,109,189	1,419,449
Extraord. credits	17,798	—
Minorities	*3,771	21,975
Retained	749,931	1,120,186

* Credit.

● comment

Martonair's first-half profit drop of 40 per cent. improved in the second half to a 10 per cent. fall, leaving the year overall down 25 per cent. Orders began to pick up around March and have been maintained ever since, leading the company to believe that this year's first half could produce figures comparable with those in '75, about £1.4m. The reporting year also did not contain very much in the way of currency gains—these are still to come and should be significant, since 77 per cent. of sales are overseas, mostly in Europe. However, there has been no growth abroad and the problems in France and Holland are only slowly being put right. Nevertheless, the currency gains should make up for the lack of organic growth. On a share price of 70p, the p/e is 6.3 and the dividend, covered 3 times, yields 7.6 per cent.

S & P launches two new life contracts

BY ERIC SHORT

The Save and Prosper Group has launched two new regular premium contracts—the Guaranteed Plus Endowment Policy and the Guarantee Plus Whole Life Policy. These contracts are primarily traditional life assurance policies providing a high guaranteed sum assured. But they do participate in the profits of the underlying fund in a rather unusual way. Instead of these profits being paid out regularly in the form of reversionary bonuses, they will be paid as a terminal bonus when the contract ceases, either by death, maturity or surrender.

The bonus rate will be related to the length of time the policy has been in force when it is terminated. No rate has been given by the company, but its descriptive literature gives illustrations of claim values assuming the fund earns a steady 8 per cent. per annum. Thus for a 10-year term for a guaranteed sum of £10,000 the estimated maturity value would be £12,780 and the monthly premium would be £77.10 for a male investor aged 29.

The underlying fund will be the usual mix of fixed-interest, equities and property, but because of the high level of guarantee the emphasis will be on matching with fixed interest stocks. But there will be no attempt to unitise the fund, so investors will be shielded from the vagaries of the market.

Equity Trust earnings advance

Revenue of Equity Income Trust increased from £278,782 to £319,132 for the year to August 31, 1976 after tax of £178,080, compared with £152,654. At halfway the net revenue figure was £148,995 (£143,184).

Annual gross earnings per 50p share are up from 11.43p to 13.00p and a net final dividend of 5.07p raises the total from 7.15p to 7.475p.

Net asset value per share was 157.6p (146.1p).

Geo. Doland halftime profit cut

Tailors and outfitters, George Doland, reports turnover up from £1.37m. to £1.45m., but pre-tax profit is cut from £52,000 to £23,000 for the six months to July 31, 1976. Tax charge was £5,000 against £26,000.

Profit last year was £85,000, and a dividend of 1.251p net per 10p share was paid.

The chairman states that during the current period, turnover has been increasing at a greater rate than previously. He is, therefore, able to anticipate that provided the present trend continues, results for the full year will be satisfactory, bearing in mind the present extremely difficult economic conditions.

H. Goldman loss in first half

A loss of £122,357 has been incurred by the H. Goldman Group for the first half year ended April, 30, 1976, compared with a £71,490 pre-tax profit in the same period previously. In the year to October 31, 1975, profits totalled £124,472 against £215,589 in 1973-1974.

In April, the directors said they expected the first half to compare unfavourably with previous years, but a strong improvement was expected in the second six months.

They now report that all subsidiaries traded profitably in the second half, although it is too early to say if the first half trading loss will have been recouped.

However, they are convinced that the year just started will show a substantial return to *profitability for the group.*

No interim dividend is being declared—last year's total of 1.925p net included an interim of 0.77p.

Sales for the half year totalled £7.26m. (£4.75m.). There is no tax charge (£37,175)—the loss is struck before extraordinary credits of £72,750 (nil).

ISSUE NEWS

Willis Faber comes to the market

The prospectus is published to-day in connection with the introduction of Willis Faber, the parent company of Willis Faber and Dumas, one of the "big four" U.K. insurance brokers. The introduction is of £10m. in Ordinary 25p shares, and £1.4m. of 7 per cent. Preference £1 shares. Dealings are due to *start* next Tuesday and market estimates last night were expecting the group to have a market capitalisation around £65m.

Willis Faber originally indicated its intentions to go for a flotation last August, very soon after three other offers, Hambro Life, Molins and Borthwick, *had met with dis*appointing market debuts. Only last month did Willis indicate that it intended to come to the market by way of an introduction rather than an offer of shares to the public.

Within the prospectus the Board of Willis is forecasting *profits for* the current year to December 31, of not less than £15½m. pre-tax against £10.14m. in 1975. On this forecast it is intended to recommend the payment next May of a final dividend of 4½p net per share (equal to 6.923p gross). Had the shares of the company been listed for a full year the directors would have recommended net dividends totalling 7p (10.769p gross), which would be covered 2.42 times.

Apart from insurance broking activities, which by far dominates the company (in 1975 the U.K. broking subsidiaries handled gross premiums of more than £500m.), the group is represented *in the fields of Lloyd's under*writing and direct insurance through Sovereign Marine and General Insurance Company. Willis Faber also has a 22 per cent. stake in merchant bank Morgan Grenfell Holdings.

The group's origins go back to two separate businesses established in the early nineteenth century. Willis Faber as such was incorporated in 1897, and absorbed Dumas and Wylie in 1929.

In 1963 some 25 per cent. of Willis' equity capital was sold to a number of leading institutional investors. In 1971 further shares were sold and the institutions now hold 40 per cent. of the equity.

Group profit before tax and extraordinary items have risen *from £5.3m. in 1971 to £10.1m. in* 1975. While special factors such as inflation and the appreciation of foreign currencies have contributed to this growth, there has also been advance by way of additional business.

The inflow of extra business into London and the appreciation of foreign currencies has been particularly marked this year and interim pre-tax profits amounted to £8.6m. The directors view the future with confidence and enthusiasm and are forecasting £15½m. for 1976.

The introduction document reveals *that two partners* in Baker Sutton, the auditors and joint reporting accountants, have 166,600 shares in the company while certain partners in the firm and a former partner also act as trustees for a total of 2.83m. shares—representing more than 7 per cent. of the capital.

Beneficial shares are held by Mr. Ted Hann, Baker Sutton's senior partner, who also acts as financial adviser to the Willis Faber Board.

A spokesman for the firm said yesterday that plans were being made to dispose of the beneficial shares "at an appropriate time" *while measures already in hand* would mean that Baker Sutton partners would soon only be acting as trustees for less than 20 per cent. of the present non beneficial interests.

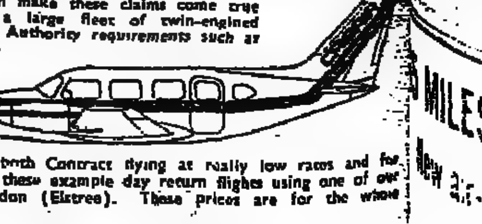
The introduction has been arranged by Morgan Grenfell and brokers to the company are Cazenove and Co. and Rowe and Pitman, Hurst-Brown.

Prospectus pages 17-19
See Lex

Yearlings down to 14⅛%

This week's issues of local authority yearling bonds carry a coupon rate of 14⅛ per cent., a full point lower than last week. The bonds are issued at par and due on November 16, 1977.

The issues are: Kirklees Metropolitan Borough Council (£½m.), Braintree District Council (£½m.), Tandridge District Council (£½m.), Cheltenham Borough Council (£½m.), Borough of Burnley (£½m.), Borough of Wolverhampton (£1½m.), Wyre Forest District Council (£½m.), Borough of Kettering (£½m.), Lliw Valley District Council (£½m.), Borough of Milton Keynes (£½m.), Lothian Regional Council (£½m.), Beaconsfield District Council (£½m.), South Kesteven District Council (£½m.), Ribble Valley Borough Council (£½m.), Metropolitan Borough of Rochdale (£1m.), Brighton Borough Council (£1m.), City of Glasgow District Council (£2½m.), City of Aberdeen (£1m.), Copeland Borough Council (£½m.), Adur District Council (£½m.), Northampton Borough Council (£½m.), Rhymney Valley District Council (£½m.), Shrewsbury and Atcham Borough Council (£½m.), County Council of South Glamorgan (£½m.), London Borough of Southwark (£2m.), Brentwood District Council (£½m.), New Forest District Council (£½m.), Sefton Metropolitan Borough Council (£½m.).



مكتبا من الاجل

De La Rue upsurge to £8.41m. at midway

ECOND QUARTER sales of The e La Rue Company increased rom £27.10m. to £38.35m. and re-tax profit expanded from 1.41m. to £4.23m., giving totals p from £54.24m. to £75.98m. and rom £2.18m. to £8.41m. respec- vely for the half year to eptember 30, 1976.

For the year to March 31, 1976 ales were £126.44m., and profit 9.52m.

Second quarter earnings of 0.1p (3.9p) lift the half year's gure to 21.1p (5.6p), compared ith 28.1p for the year 1975-76. arnings per share for 1975-76 ave been adjusted to take ccount of the March 1976 rights sue.

The interim dividend is raised om 2.123p to 2.335p net, costing 104,000. Last year's total was 1.704p.

	Half-year 1976 £000	1975 £000	Year 1975-76 £000
.K. sales	17,461	14,885	32,408
tport	24,235	13,734	36,813
erseas	34,286	25,889	57,218
tal sales	75,982	54,257	126,439
adiuz profit	6,375	833	6,235
are associates	2,035	1,348	3,588
ofit before tax	8,410	2,181	9,821
ofit after tax	3,398	728	4,519
inority interests	224	*165	134
tributable	3,664	891	4,385
tributable Ord.	3,668	895	4,373

* Loss.

The 1976-77 results of overseas mpanies have been translated sterling at rates of exchange ling at September 30, 1976, cept in the case of an associate ith a December 31 year- d to which the June 30, 1976 te is applicable. (1975-76—at ptember 30, 1975 and March , 1976, at rates applicable.)

Differences on exchange in relaon to the assets, liabilities and serves of these companies have ot been taken into account in is statement.

The business is that of security inting, manufacture of plastic oducts and materials.

See Lex

London and Provincial Shop Centres

Gross rental income of London d Provincial Shop Centres Holdings) for the year ended ne 24, 1976, was up from 13,468 to £890,790, against a recast at halftime of £817,000. e-tax profit rose by 22.8 per nt. from £263,564 to £326,014, ainst a forecast of £315,000.

Stated earnings are 1.56p per p share compared with 1.17p, d the final dividend of 0.38876p t lifts the total to 0.66066p, as recast, against last year's 006p (adjusted for scrip issue).

At halftime, the group recorded loss before tax of £142,000, ainst a loss of £149,900.

	1975-76 £	1974-75 £
oss rental income	898,790	712,468
ofit before tax	326,014	263,564
xation	20,262	27,774
ailable	168,664	236,081

Outgoings attributable to velopment of £563,058 (£529,468) ve been met by transfer from pital reserve.

Net assets per share are 103p mpared with 85p.

The directors state that one ird of the completed investment operties have been revalued at 11m., and this figure incorrated into the accounts shows a rplus of £2.35m.

Investment properties stand at 3.5m. (£14.17m.), and redevelopent properties at £1.51m. (£2.61m.). The group has gross assets in excess of £20m.

The current annual rent roll is £1.1m., as forecast at half-time.

RECENT ISSUES

EQUITIES

	Amount Paid Up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price	+ or −	Div. Amount	Times covered	Gross Yield	P/E Ratio
	F.P.	—	£101½	£90	American Med Int. Inc.(S)	£95	−4	Q48c	—	1.8	—
	F.P.	—	£29	£21⅝	Berry Pacific Fd US$1	£28	......	40c	—	0.7	—
p	F.P.	17/9	70	68	Borthwick (Thos.) 50p	69	+1	h3.6	2.1	4.5	5.2
	F.P.	—	£40¼	£25¼	Dentsply Int. Inc. ($1)	£25¼	−¼	—	—	—	—
	F.P.	—	£31⅞	£26⅛	[illegible]	£26	−¼	US1.5	—	5.9	
	F.P.	—	140	95	Tolux S.A. 11	140	......		—		—
	F.P.	—	30⅞	30⅛	Utd. Technologies US$5	£29⅝	......	Q$1.20	—	2.6	—

FIXED INTEREST STOCKS

	Amount Paid up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price £	+ or −
.5	F.P.	29/10	97½	97	Eastbourne Waterworks 9% Red. Pref. '85	97½	......
.99	F.P.	—	$100	$98¾	Gotaverken 8% Notes 1985	$100	......
.100	F.P.	—	LF86	LF85	Ind. Fund of Finland 9% Guar. Notes '84	[illegible]	......
.100	F.P.	—	$10	$99	Kockums Mek 9% Guar. Notes 1985	$99	......
	F.P.	—	98KD	98KD	Korea Development Bk 9½% Guar. Bonds 1979	98KD	......
94	F.P.	4/2	96½	95	Mid-Sussex Water 8% Red. Pref. 1981	95	......
	F.P.	28/10	98¾	97	Mid-Sussex Water 14½% Red. Deb. 1982	98¼	......
	F.P.	28/1	106½	98½	Tate & Lyle 14% 1994-99	104	......
	10	—	£10½	10⅛	Tendring Hundred W'wks 9% Red. Pf. 1981	10¼	......
.10	Nil	—	—	1	[illegible] Do 14½% Pty. Ln. 1987/91	Nilpm.	......
	F.P.	19/11	99½	98	York W[illegible] 15% Red Deb 1996	98	......

"RIGHTS" OFFERS

	Amount Paid up	Latest Renunc. Dates 1	Latest Renunc. Dates 2	1976 High	1976 Low	Stock	Closing Price p	+ or −
	F.P.	15/10	12/11	168	112	Black & Edgington	119	......
	F.P.	27/9	12/11	11	7	Bonus Welch	8½	......
9	Nil		5/12	385	265	Broken Hill Props.	265	−10
	F.P.	22/10	12/11	60	54	Brown (Matthew)	58	......
18	Nil	—	12/11	96/5	Nil	Deelkraal Gold	Nil	......
	F.P.	22/10	11/12	31	26	[illegible] Lawson	28	−1
	F.P.	1/11	17/11	127	113	General Accident	123	+1
	F.P.	29/10	10/12	118	101	Howden (Alexander)	112	−2
	F.P.	22/10	12/11	57	47	Lonrho	55	......
.75	Nil	3/12	17/12	66	42	National Bank of Australasia	45pm	−5
	F.P.	1/10	2/11	30	22	P.M.A.	24	......
	F.P	8/10	12/11	28¼	25	Shakespear (J.)	26	......
	Nil	—	—	11	4	Trans-Natal Coal	11pm	......
28	P.Pd	18/6	—	141	83	Western Mining	88	−5
	F.P.	—	—	96	67	[illegible]-Burmah	72	−5

Renunciation date usually last day for dealing free of stamp duty. a Placing to public b Figures based on prospectus estimate. d Dividend rate paid or ble on part capital, cover based on dividend on full capital. p *** Pence s otherwise indicated. g Forecast dividend cover based on previous year's ings. u Figures based on prospectus or other official estimate for 1976 ses. † Figures assumed. ‡ Cover allows for conversion of shares not now ranking dividends or ranking only for restricted dividends. ** Issued by tender fered to holders of Ordinary shares as a "rights." ♥ 200 S.Afr. cents. ‡ Rights way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ¤ Issued in ection with reorganisation, merger or take-over. ∆ Introduction. ◆ Issued to er Preference holders. ■ Allotment letters (or fully-paid). • Provisional or y-paid allotment letters. ★ With warrants. ⊕ After suspension. KD Kuwait Dinar.

Clydesdale Inv. pays 1.45p

Revenue attributable to Ordinary holders of The Clydesdale Investment Co. increased from £0.75m. to £0.81m. for the year to September 30, 1976 but earnings per 25p share fell from 1.49p to 1.43p due to share conversions representing an increase of 11.8 per cent. of those in issue.

Assuming full conversion of "B" shares, earnings would be up from 1.27p to 1.37p. The final dividend is 0.95p net for a total of 1.45p, compared with 1.35p.

Net asset value per share was 80.8p, an increase of 23.4 per cent.

	1975-76 £	1974-75 £
Revenue before tax	1,409,326	1,405,818
Taxation	535,005	590,211
Net revenue	874,321	815,607
Dividends	62,543	62,543
Attributable Ordinary	811,778	753,064
Dividends	791,503	651,347
Forward	1,765,218	1,744,943

Deficit at Priest Marians

As forewarned at the eight months stage, merchants, Priest Marians Holdings, incurred a turnround from a pre-tax profit of £17,846 to a loss of £11,027 into the year to April 30, 1976.

Yearly earnings are given at nil (3p) per £1 share and the dividend is held at 1p net.

Turnover contracted from £572,051 to £525,379 and the loss attributable is £22,860 (profit £7,755), after tax of £1,873 (£10,091) and a provision for diminution in the value of investments, of £9,960.

Modus appoints liquidators

Joint liquidators were appointed yesterday by building developer, Modus of Watton, Norfolk, after a creditors' meeting in Norwich to discuss its future. The collapse of the company was announced a week ago.

Mr. George Augar of Stoy Hayward and Company, and Mr. Michael Jordan of W. H. Cork Gulley and Company, have been appointed liquidators.

Mr. Augar said they would realise the company's assets and make some distribution to creditors. Modus has a deficit of £517,807, and has blamed the economic climate and high interest rates for the collapse.

Roberts Adlard ahead

PROFIT OF Roberts Adlard and Co., roofing, builders' merchants etc., for the half year to June 30, 1976, advanced from £154,000 to £240,000, subject to tax of £125,000 against £80,000.

Turnover expanded from £2.73m. to £3.79m.

Interim dividend is stepped up from 1.3125p to 1.44375p net per 25p share. Total last year was 3.5473p from profits of £516,000.

Sidney Banks not too discouraged

AS THE severe drought has removed hopes of a bumper cereal crop, grain merchants, Sidney C. Banks expects a hard fight to maintain recent tonnage handling levels.

However, the chairman, Mr. J. B. Godber, states that there has been a not too discouraging start the current year.

Outlook on the retail side is promising and demand for chemicals continues to rise. Sales of feeding stuffs are higher, influenced by the acute shortage of keep on farms.

After a difficult year of depressed margins for the fertiliser division the Board is pursuing ways of improving market share.

Recent extensions to storage capacity to meet continuing expansion of grain trading activities are fully utilised and with silos under construction they will bring total capacity up to 28,000 tonnes.

In the face of fierce competition and lower margins, pre-tax profits for year ended May 31, 1976 at £579,125 (£487,778) were a record for the seventh successive year. As reported on October 14, a final dividend of 2.3p net raises the total payment to 3.3p (3p).

Meeting, Cambridge, November 29, at noon.

Development plans for Fairview Estates

Housing activities by Fairview Estates are proceeding at an adequate rate and sites in hand are sufficient to ensure a continuity of development for the immediate future, chairman Mr. D. J. Cope tells holders.

Selective acquisitions of housing land, particularly in the London suburbs are now being undertaken. Stabilisation of the previous erosion of profit has, as anticipated, been achieved and whereas former margins have not been re-attained, undoubtedly considerable progress will be made as and when the economy in general improves, he adds.

It is intended to maintain a balance in future between the company's trading profits and rental income. This will be achieved by developing the industrial and commercial land already held and retaining some of the investments created, and supplemented by an enhanced rental income from properties already in hand which will shortly be the subject of rent reviews. Many are substantially under rented, he states.

The company's major bankers continue to support the group's activities and recognise the need to acquire trading propositions for an ongoing and viable business. The company is in an improved financial position to face the current national difficulties and well placed to take advantage of any improvement in the future.

The value of the work in progress and land held for development has again been carefully assessed and no material adjustments by way of write offs are considered necessary.

As known, pre-tax profit for the six months to June 30, 1976 was £1.07m., compared with £1.68m. in the previous year. The current contracted annual rent roll equals about 50 per cent. of pre-tax profit, Mr. Cope says.

It is intended to continue to dispose of some industrial properties from time to time and further surpluses will result.

Meeting, Enfield, December 3 at 10.30 a.m.

Merchants' Warehousing outlook

The chairman of Dublin-based Merchants' Warehousing Company, Mr. J. G. Aston tells shareholders that demands for cold storage which are at present satisfactory are likely to continue to be so and it is probable that the performance of this department will largely determine the results for 1977.

The changing pattern of grain imports, and the reducing tonnage being offered for pneumatic discharge, are matters of serious concern in relation to the grain department, says the chairman. Unless this department can make itself competitive with other ports, and other methods of discharge, it is difficult to see any return to profitability.

Importers and manufacturers have learned to live with reduced stocks of raw materials and finished goods, and until increased consumer demand results in changes in the current levels, no material improvement can be expected in the general warehousing department.

A fire in the conditioned store, Dublin on September 8, 1976 resulted in half of this store and the entire plant being destroyed. Estimates of reinstatement costs and assessment of market potential are being prepared, but it will be some considerable time before future plans can be finalised.

As known, profits before tax for the year ended June 26, 1976, were down from £452,009 to £375,798.

R. and H. Hall holds 32.37 per cent. of the capital, Barnett Group 24.1 per cent. and W. P. and R. O. Holdings, 10.25 per cent.

Meeting, Dublin, December 1.

Bridport-Gundry falls £164,000

DUE TO lossmaking activities in Vancouver and Aberdeen, which have now largely been disposed of, taxable profit of Bridport-Gundry (Holdings) contracted £164,201 to £559,078 in the year to July 31, 1976. At halfway a fall from £198,021 to £76,987 was reported.

Earnings per 20p share are shown to have slipped from 4.81p to 4.16p in the 12 months. The net dividend total is lifted from 1.0356p to 1.1391p with a final payment of 0.5391p.

	1975-76 £	1974-75 £
Turnover	8,083,732	7,460,976
Trading profit	631,098	652,500
Share assocs. loss	72,020	*78,779
Profit before tax	559,078	723,279
Tax	261,979	380,647
Net profit	297,099	342,632
Extraord. debit	73,357	94,302
Minority profit	1,699	—
Attributable	222,033	248,330
Preference div.	6,309	6,309
Ordinary	79,658	72,421
Retained profits	136,075	169,689

* Profit. † After including the results of Bridport-Gundry (Scotland) and Gundry Bilmac (Vancouver), which, together, lost £278,039 (£46,382 profit), and 49 per cent. share of Gourock Industries (Montreal) losses, which amounted to £79,034 (£29,263 profit).

During the year the company disposed of the business of Gundry Bilmac and has, since the year end, agreed to sell the freehold property on satisfactory terms. Profit from that sale will appear in the accounts for the current year. The Aberdeen factory and warehouse of Bridport-Gundry (Scotland) has also been closed and the company now trades on a smaller scale in Peterhead, through a branch warehouse of Bridport-Gundry.

Gourock Industries, whose main base is in Montreal, remains a problem, due to unsettled market conditions and unsatisfactory performance in the new factory at Boucherville. The company is a minority shareholder in Gourock.

The outstanding shares in Crewkerne Textiles were acquired in the year and also 51 per cent. of Jackson Trawls, of Peterhead. Negotiations are in progress for the acquisition of control of a manufacturing and selling company in North America in the same business as the company, to protect growing interests in that market.

All the group's British companies are doing well and should do better in the current year. The financial position of the group is strong and the unsecured loan stock has been repaid. Gundry Bilmac has now moved from borrowing $C350,000 in July to cash in hand of $US200,000, with approximately, a further $350,000 to be received in November, 1976, the directors state.

The company manufactures netting and cordage.

Gallenkamp

In the first quarter of the current year, sales of A. Gallenkamp and Co. rose 13 per cent. to £5.65m., and the rate of profit derived was marginally higher, the annual meeting was told.

Current financial resources were fully adequate for any foreseeable requirement, it was stated. The company makes and supplies scientific apparatus and instruments, laboratory furniture and fittings.

Newman Granger progress

BETTER pre-tax profit of £0.57m., compared with £0.45m. is announced by Newman Granger Industries for the year to July 31, 1976. For the first half the figure was up from £0.14m. to £0.28m.

Earnings for the year are up from 5.41p to 6.97p per 10p share and the dividend total up from 1.26125p to the maximum permitted 1.387p net includes a 0.787p final—a one-for-four scrip is proposed.

The company makes screw threaded jacks.

	1975/6 £	1974/5 £
Turnover	6,265,194	4,447,525
Pre-tax profit	570,175	[illegible]
Tax	291,197	229,754
Retained	223,496	165,781

Difficult year faced by Peters Stores

A difficult year ahead is forecast by Mr. J. P. Gould, chairman of Peters Stores, leisurewear retailers. There will be no return to last year's profitability levels until the economy improves.

Though profits were up at halfway, inflation and lower wage levels, reducing spending by the public, brought about a decline in the following six months. Added to this the long hot summer adversely affected men's wear sales and profits.

At the year end on June 26, a surplus on property sales of £100,383 (£770) pushed pre-tax profits for the year up to £332,979, but still down on £463,908 in 1975, as previously reported. Dividend per 10p share was cut from 3.8127p to 2.445p net.

With trading through 79 shops and no new stores planned, the current year will be one of consolidation and retrenchment. The cash position is sound.

The source and application of funds statement shows a decrease in working capital of £87,100, against an increase of £157,018.

Meeting, Newcastle upon Tyne, December 23, at noon.

Beaverbrook loss—cover prices going up

BY MARGARET REID

FOR THE current half-year Beaverbrook Newspapers, which publishes the Daily Express, Sunday Express and Evening Standard, and has property interests, is forecasting a loss which, it is believed, will be in the region of £1m.

In predicting this, the Board, headed by Sir Max Aitken, said yesterday that in the New Year it would be necessary to increase newspaper prices.

Mr. Jocelyn Stevens, deputy chairman and managing director, last night said he expected that the price of the Sunday Express, now 12p, to go up by 2p and that of the Daily Express, at present 7p, by either 1p or 2p. The Evening Standard was likely to be increased from 6p to 7p.

In the year to June 30, 1976, the group made a pre-tax profit of £1.4m., despite the fact that in the first six months there had been a loss of £202,000. The preceding year, 1974-75, had brought a £3.2m. profit, after an exceptional credit of £1.1m., compared with a £1.3m. loss in 1973-74, when the group ran into financial problems and disposed of its Scottish newspaper interests. The dividend for the past year is maintained at 1.625p net, while earnings are down to 2.35p a share from 8.75p.

A development favourable to the cash position of the group, which has taken on substantial property development commitments in recent years, is that it has let its 150,000 sq. ft. Tollgate House building in Bristol on "a good commercial rent." Following this, it hopes shortly to conclude a sale of this building to a pension fund for £6m.

The intention is to use the £6m. to repay present bank borrowings of this amount. Present borrowings of £14m. also include an £8m. 10-year loan raised in 1973 from Finance Corporation for Industry on which repayments do not begin until 1979.

Of the 55,000 sq. ft. of space available in the new Aitken House in Fleet Street, a tenant has been found for 8,000 sq. ft., but the rest remains unlet.

The loss expected in the half-year to December comes against a background of rising prices of newsprint, boosted by the pound's fall, and of other costs, and of a fall in circulation of each of the three newspapers by 7.3 per cent. in April-September, 1976 compared with 1975. Higher newsprint prices are thought to have added some 1p per copy to the Daily Express costs last summer.

Speaking of the further newsprint price increase expected in the New Year and its likely impact on newspapers, Mr. Stevens said he looked for all-round rises in newspaper prices.

Of the group's situation generally, he remarked: "If it was not for the constant pressure on newsprint and on interest rates we would be in pretty good shape. However, by the end of the current year—and taking account of the expected sale of Tollgate House—we would hope to have less debt, and less interest payments." This should give, not better profits, but a better set of accounts.

As to the 33 per cent. non-voting stake recently repurchased in Beaverbrook by Mr. Rupert Murdoch's News International, Mr. Stevens, said there had been no further contact with Mr. Murdoch since the shares were bought back last month from Lord Rayne's London Merchant Securities. At that stage, Mr. Stevens had said that Mr. Murdoch had not tried to interfere in any way the previous time and that they did not expect him to do so now.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's time-table.

TO-DAY

Interims—John Bright, Cater Ryder, Chubb, Davies and Newman, East Midland Allied Press, John Foster, Hartwells, Hill Samuel, King and Shaxson, Mountview Estates, Readicut International, William Reed, J. Sainsbury, Takeda Chemical.

Finals—RCF, Scottish and Mercantile Investment, Westward TV.

FUTURE DATES

Interims—	
Chamberlain Phipps	Nov. 29
Clarke (Clement)	Nov. 15
Daily Mail and General Trust	Nov. 30
Elliott (B.)	Dec. 1
Hargreaves	Dec. 2
MK Electric	Nov. 25
Rowlinson Construction	Nov. 22
Sketchley	Nov. 23
Wheatsheaf Distribution	Nov. 16
Finals—	
Ackroyd and Smithers	Nov. 25
Common Bros.	Nov. 11

Gomme's need for further expenditure

PLANS, already annouced, for further capital expenditure of about £1m. before the end of 1977 are necessary if Gomme Holdings is to increase, or even maintain, profits, states Mr. H. N. Sporborg, chairman.

The plans are already in hand and, when completed, will enable the company to increase capacity and production of G-Plan furniture still further, he adds.

Over the past five years capital expenditure amounted to £4m. being the cost of additions to premises and new plant in High Wycombe and Nelson—in the year 1975-76 the amount was £319,000.

As known, pre-tax profit for the year to July 30, 1976, rose sharply from £0.67m to £2.47m., restoring the growth pattern of the last ten years.

Meeting, High Wycombe, December 7, 11 a.m.

Scotcros 40% rise at midway

ON A 30 per cent. increase in sales from £5.81m. to £7.76m., pre-tax profit of Scotcros, the packaging, drink and food group, rose by 40 per cent. from £265,000 to £372,000 the half-year to October 1, 1976.

The directors state that with all divisions continuing to trade satisfactorily, another good year is expected.

Net interim dividend is lifted from 0.66p to 0.726p a share. In the year to March 31, 1976, dividends totalled 2,639 on a record pre-tax profit of £731,000.

Stated earnings are up from 2.17p to 3.16p per 25p share.

Pre-tax profit includes interest received. Sales have been adjusted for companies sold.

After tax up from £138,000 to £103,000 and extraordinary items, attributable profit improved from £145,000 to £160,000.

The figures do not include trading results from Thomas Bishop, sold in July for £100,000 after repayment of loans, or from Metropolitan Canister Company, manufacturer of tin plate catering packs and other round containers, which was bought from The Charterhouse Group in September for £325,000 cash.

Pre-tax profit of Metropolitan Canister was about £90,000 for the nine months to June 30 this year.

The directors say the acquisition is a useful extension to the product range.

Chairman Mr. W. R. Alexander told the annual meeting on July 26 that after three months' trading, sales and profits were on a rising trend and well ahead of the same period last year.

Staffordshire Potteries expansion

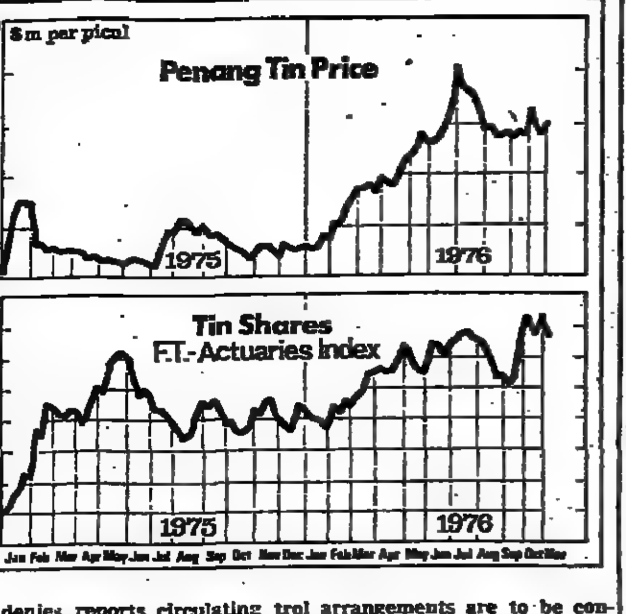
In the first four months of the current year sales by Staffordshire Potteries (Holdings) had increased by 31 per cent. with a resultant improvement in profitability, it was stated at the annual meeting.

Orders on hand from home and overseas were at a record level.

MINING NEWS

The Malayan tin twins raising dividends

BY KENNETH MARSTON, MINING EDITOR



INCREASED final dividends coupled with a better full year's profit showing than seemed likely at the half-way stage come from Malayan Tin and Southern Malayan Tin.

Malayan is paying a final of 7p net to make a total for the year to June 30 of 11p against 10.725p for the previous year. Southern Malayan is raising its payment by the full permitted amount with a final of 7.7975p net which makes 11.7975p against 10.725p.

While the average price of tin in Penang was little changed at around $M1,020 per picul in the companies' past two financial years, Southern Malayan's production rose to 2,520 tonnes of tin concentrates in 1975-76 from 2,225 tonnes in the previous 12 months. Profits after tax have thus risen to £1.24m. from £0.72m.

Malayan's production, however, fell to 2,459 tonnes in the past year from 3,196 tonnes. But a much lower debit on currency exchange adjustment has cushioned the fall in after-tax profits to £1.6m. from £1.87m. previously.

The latter company's production has made a good start to the current year, the total for the past four months being 1,001 tonnes against 832 tonnes a year ago. Southern Malayan is lagging slightly with a four-month total of 788 tonnes against 822 tonnes.

Meanwhile, both companies will have been enjoying higher tin prices than the 1975-76 average and they are in process of seeking a change of domicile from London to Malaysia where there is no dividend restriction. Malayan were 212p and Southern Malayan were 175p yesterday.

AFRICAN METALS VITAL FOR WEST

The short-term consequences to the mineral-consuming West would be very severe if, for any reason, the supply of ten key metals from Africa was cut off or reduced. This assessment was made yesterday in an address to the Royal African Society and Royal Institute of International Affairs by the former chairman of Roan Selection Trust Sir, Ronald Prain.

But, he added: "Any drastic developments in Africa would not necessarily be a long-term disaster to the consuming countries." History had shown that rising prices and shortages lead to renewed activity in exploration, development and the search for substitutes.

The ten key metals, excluding gold, where African output accounted for more than 20 per cent. of free world production were, Sir Ronald said, cobalt, platinum, manganese, vanadium, chrome ore, phosphate rock, antimony, asbestos, copper and uranium.

Sir Ronald doubted, however, whether the conditions existed for the cartelisation of these metals on the pattern adopted successfully by the oil producers. Of the 13 major producers in Africa, 14 were developing countries and they would like to see stability of production at increased prices.

"Unfortunately for them, their productions at present do not appear to be of the type which could undertake a successful copy of what the oil producers have done," he said.

HARMONY SELLS URANIUM

South Africa's gold and uranium producer, Harmony, which is part of the Barlow Rand group, has confirmed that it has made a recent sale of uranium. But it denies reports circulating in London and Johannesburg that the sale was of 450 tons of uranium oxide. The actual amount was less than half that figure, Harmony states.

Falconbridge edges ahead

THE CANADIAN nickel producer, Falconbridge, reports net earnings for the three months to the end of September of $3.44m. (£2.19m.) or 69 cents a share, to make a total for the first nine months of the year of $6.36m. or $1.28 a share (£4.04m.). Last year at the same stage earnings were lower at $5.52m. or $1.11 a share.

Although Falconbridge has suffered from the strength of the Canadian dollar relative to the U.S. dollar, the better performance so far this year reflects higher deliveries of refined nickel and slightly better selling prices. "Some improvement in demand is now developing but competition among suppliers is keen," says the Falconbridge president, Mr. Marsh Cooper.

Sherritt Gordon Mines, one of Falconbridge's Canadian competitors, reports a similar experience. The president, Mr. David Thomas, says of the first three-quarters of the year: "Although the volume of nickel sold during the period was significantly higher, prices realised continue to reflect a soft market."

There was a net loss at Sherritt Gordon of $1.02m. (£650,560) in the third-quarter as nickel shipments declined and fertiliser profits fell, owing to the seasonal drop in demand. After the first nine months net earnings at $8.44m. (£5.37m.) or 38 cents a share are running at less than half the rate of 1975 when earnings were $18.17m. or 83 cents a share at the same stage.

HARD TIMES IN ZIRCON MARKET

Australia's mineral sands industry still faces an adverse market situation and 1977 seems likely to be another difficult year, according to Mr. P. J. Nixon, the acting Minister for National Resources.

He pointed out that the expected recovery in overseas markets for zircon had been delayed and that many producers were becoming increasingly dependent on income from zircon which was no longer merely a by-product of the mineral sand operations.

Australia's special export control arrangements are to be continued for zircon in 1977 but exporters will be allowed more flexibility in drawing up new contracts; pricing in U.S. dollars, for example, and for up to three years provided that provision is made for escalation beyond 1977, will be accepted.

Meanwhile, lower minimum export prices for zircon have been set for 1977. They are: $A115 (£87) per tonne fob for zircon containing 0.1 per cent. or more iron oxide and $125 per tonne for zircon containing less than 0.1 per cent. iron oxide, $25 below 1976 prices. Mineral sand producers Down-Under include Associated Minerals Consolidated, Consolidated Rutile, Westralian Sands and Western Titanium.

A SETBACK FOR KRAMAT TIN

Malaysia's Kramat Tin Dredging reports a net profit for the half-year to September 30 of $M22,533 (£5,522) compared with $M364,667 a year ago when there was an interim dividend of 40 cents. No interim dividend is being declared on the latest occasion.

It is pointed out that the dredge reached virgin ground in April and that production in May and June showed a substantial improvement. But at the end of June it was necessary to alter the planned dredge course because of the delay in issuing a mining title. Consequent operating difficulties have seriously affected outputs.

ROUND-UP

Following the acquisition of the Hyman-Michaels metals business, the Gold Fields group U.S. steel company, Azcon, has boosted net profits for the three months to the end of September by 24 per cent. compared with the same period last year. Earnings were $2.9m. (£1.79m.) or 60 cents a share, against $2.75m. or 56 cents a share.

* * *

The American group, Freeport Minerals, has declared a regular quarterly dividend of 40 cents (24.5p) a share. After the first half, net profits were running ahead of 1975, but in August, Freeport was reserved about prospects for the second half.

* * *

Israeli diamond exports reached record levels last month, with a 24.1 per cent. sales increase over October, 1975. Revenue over the first ten months of the year was $570.8m. (£350m.) compared with $458.8m. in the same period of last year.

BIDS AND DEALS

CompAir withdraws from Desoutter battle

CompAir has withdrawn its take-over bid for Desoutter Brothers, the pneumatic and electric power tools group, in the face of opposition by the Board and members of the Desoutter family who between them control 53 per cent. of the equity.

CompAir has stepped down in spite of the fact that 72 per cent. of the remaining holders—including institutions such as Co-Op Insurance, Prudential Assurance, Guardian Royal Exchange, and the Imperial Tobacco and ICI Pension Funds—stated that they would support the offer, worth 187p a share at Monday's closing prices and £8.4m. in total. A cash alternative of 170p per share was also offered.

Predictably, the Desoutter share price fell 25p last night to 100p, while CompAir ended 3½p higher at 57p.

Last month CompAir made the unusual move of allowing the 47 per cent. minority a fortnight in which to persuade the Board to accept the offer. Any attempts clearly failed.

The Desoutter Board subsequently sent out a letter to shareholders last week reiterating their view that the terms represented "a totally inadequate basis for an outright take-over of your company." Accompanying the statement was a forecast of £2m. pre-tax profits and a dividend of 10p net for 1976.

CRANE'S SCREW PREFERENCE

Armstrong Equipment is to bid 60p cash per share for Crane's Screw (Holdings) 5.6 per cent. Preference Shares, conditional on its offer for the Ordinary becoming or being declared unconditional.

HOLT LLOYD

Holt Lloyd International announces that its New Zealand subsidiary, Lloyds Industries New Zealand, has acquired the business of Stewart Foot and Company, Auckland, which manufactures and markets a range of chemical and other automotive products.

"The acquisition represents an opportunity for the group to widen its interests in New Zealand by addition of a complementary product range," says Mr. Tom Heywood, chairman. "It will also secure manufacturing facilities for the majority of our established products which are presently subcontracted."

Mendip merges with Cabot

By Christopher Hill

The Board of the Mendip Investment Company, an authorised investment trust managed by Henderson Administration, has agreed in principle to an amalgamation with Cabot unit trust. The latter is also managed by Henderson and the two funds have similar investment objectives.

The amalgamation will involve the issue of Cabot units to Mendip shareholders in exchange for the transfer to Cabot of the net assets of Mendip (in the region of £4m.).

The aim and effect of the scheme will be to provide Mendip shareholders with units to the full asset value (less implementation costs) of the fund, eliminating the current substantial market discount. A scheme will be submitted to shareholders when detailed terms have been agreed and the consents of the relevant authorities obtained.

AGAR CROSS

Newman Industries has received acceptances of the offers totalling £225,755 Ordinary, £81,734 First Preferred and £109,988 Second Preferred stock of Agar Cross representing 49.1 per cent., 27.2 per cent. and 31.4 per cent. respectively.

Newman now owns 73.6 per cent. of the Ordinary, 58.5 per cent. of the First Preferred and 60.1 per cent. of the Second Preferred, representing 67.6 per cent. of the votes. The offers have been declared unconditional and will remain open.

BP sends out formal offer

British Petroleum has confirmed its £4.2m. bid for Century Oils in a formal offer document.

It is offering 50p cash for each Ordinary share and 80p cash for the Preference. The bid is conditional on 90 per cent. acceptance and the offer not being referred to the Monopolies Commission.

The bid is being contested by Century with the backing of employees and local MPs. Consequently, it is possible that the planned take-over might be referred to the Monopolies Commission although neither BP nor Century has a dominant share of the industrial lubricants market.

BP is anxious to link Century, the largest independent company in the industrial lubricants field, with its Alexander Duckham subsidiary. Century has described the bid price as "totally inadequate."

It is estimated that Century holds about 8 per cent. of the industrial lubricants market. Duckham has a 2-2.5 per cent. stake while BP's own brand has an estimated 6 per cent. share.

BP regards Century and Woodall Duckham as complementary; each has about 800 employees and both have a strong presence in two different sectors of the lubricants business.

In a statement BP said that a new group, formed from Century and Woodall Duckham, would trade at arm's length from the parent group and would be free to develop its own marketing policies.

Century is being advised by S. G. Warburg and BP's advisers are Lazard Brothers.

ASSOCIATES DEAL

On November 8, Capel-Cure Myers bought 2,500 Ingersoll at 38p and 10,000 at 34p on behalf of associates of the company.

Bullion company reformed

Samuel Montagu and Merrill Lynch have bought out the stake in their joint bullion company previously held by Handy and Harman, and re-formed the company in the U.S. as a general precious metals trading operation.

The companies announced yesterdai the formation of Merrill Montagu Inc., with equal shares held by Montagu, the merchant bank member of the Midland Bank group, and Merrill Lynch, the big U.S. stockbroking firm.

The company has been set up following its predecessor, Merrill, Montagu, Handy and Harman. This was established at the end of 1974 with the idea of meeting demand following the relaxation of U.S. regulations to allow American citizens to buy gold bullion.

This market has proved disappointing, however, and the new company is intended to operate in a more general field, covering all aspects of bullion trading including gold, silver and platinum. It is intended to serve the needs of producers, consumers and other interested parties, and will start operations on November 15.

Handy and Harman participated in the original partnership as a fabricator to provide assay, storage and manufacturing facilities, but felt it inappropriate to take part in a trading opertaion.

Merrill Montagu will be managed by a Board headed by Mr. Paul Jeanty as chairman and Mr. Richard G. Freeburg as president. Mr. Jeanty is a deputy chairman of Montagu and Mr. Freeburg is vice-president of Merrill Lynch. Other directors will include Mr. Paul H. Franklin and Mr. Joesph E. Maiorca of Merrill Lynch and Mr. Antony Barnes and Mr. Guy Field of Montagu.

SHARE STAKES

Winn Industries has acquired a further 50,000 Ordinary shares in Mann and Overton, bringing total holding to 576,000 shares (21.33 per cent.).

"Investing in Success" equities announces that Mr. G. W. Ashfield (a director) has acquired 2,500 shares.

WGI announce that Trafalgar House Investments now holds 1,295,540 Ordinary shares in WGI (21.17 per cent.).

Birmingham and Midland Counties Trust has acquired a further 207,500 Ordinary shares in William Reed and Sons and now holds 3,124,689 shares (69 per cent.).

British Industrial Holdings has been informed by Greenbank Securities that it has purchased a further 10,000 Ordinary shares and now holds a total of 2,382,556 (17.98 per cent.).

RKT Investments has increased its holding in RKT Textiles to 415,270 Ordinary shares and the interest of Robert Kitchen Taylor and Co. in that company has accordingly increased to [illegible] (71.18 per cent.) shares.

Sir Hugh sells off Noble

Sir Hugh Fraser, chairman of House of Fraser and of Scottish and Universal Investments, has, as previously foreshadowed, now sold the whole of his holding in the private Edinburgh-based merchant bank Noble Grossart, of which he was a founder director. As a result, he has now resigned from Noble Grossart's Board.

The remaining stake of 12½ per cent. hitherto retained by Sir Hugh out of his original interest of 16½ per cent. has been placed with Scottish institutions at £12.50 a share in a £730,000 deal. Mr. Angus Grossart, who heads Noble Grossart, and a range of institutions, are now the shareholders in the bank.

Mr. Grossart is also a director of Scottish and Universal Investments, where share dealings of the chairman, Sir Hugh, and other directors, are now being investigated by a high level three-man Stock Exchange committee, presided over by Mr. David Le Roy-Lewis, a former deputy chairman of the Exchange.

Berkeley Hambr Prop. setback

REFLECTING high interest costs on sterling and French franc borrowing, first half 1976 pre-tax profit of Berkeley Hambro Property Company decreased from £711,000 to £558,000. Earnings per 25p share were down from 2.4p to 1.3p before extraordinary credits of £8.56m. (£0.26m.).

During the period progress was made in letting the remaining vacant accommodation in France which, together with the effect of substantial sales of group property reported recently and others now under negotiation, should result in an improvement in profitability, the directors state.

	Six months 1976 £000	1975 £000
Rental income	4,692	2,596
Management	788	492
Property dealing	143	18
Investment income	63	10
Total income	5,686	3,116
Property outgoings etc.*	5,614	2,435
Balance	72	681
Share associates	486	30
Profit before tax	558	711
Taxation	544	335
Minority losses	212	29
Extraord. credits	8,562	257
Profit balance	8,788	664

* After crediting interest attributable to property increase of development.

In the circumstances they thought it prudent to limit the interim distribution to 1p net per share (1.61p). The recommendation as to the total will be made when the results for the full period are known and the prospects for 1977 can be considered, the directors add. For the year 1975 a total of 3.22p was made from profits of £2.03m.

● comment

The £28m. foreign borrowings, most of which are in French francs at variable rates of interest, are the cause of the nearly doubled interest charges at Berkeley Hambro. Unfortunately the well publicised U.K. sales (such as 99 Bishopsgate, which contributes £8.6m. as an extraordinary item to these accounts) do not reduce the foreign debt. So the deficit between assets and borrowings in Germany and France continues to cause concern, particularly as there are several undeveloped sites. Overseas taxation is also high.

WINDING-UP ORDER

Allied Commercial Estates (Bristol) has been compulsorily wound up by Mr. Justice Slade in the High Court.

صكذا من الاجل

ARMING AND RAW MATERIALS

U.K. potato mport bill ıp sharply

y John Edwards, ommodities Editor

POOR 1975 potato crop nt that Britain had to spend ween £125m.-£150m. extra on orting over 1m. tonnes of h and processed potatoes in year to June 1976, according the 1975-76 annual report of Potato Marketing Board out terday.

he report said that the yield acre at 8.9 tons because of r weather conditions was the est since 1964 and, together a reduced acreage, had ught a fall in production of r 34 per cent. to 4,241,000 s compared with 1974 when e was a record yield of 12.8 s per acre.

owever, the report also points that consumption had fallen a hefty 14 per cent. because igh prices, effectively rationsupplies.

rices ranged from a low of nd £72 a ton at the end of ober, 1974, to a high of over by April. The cumulative rage price for the whole main season returned to growers £105.58 a ton, compared £25.81 the previous season.

he drought this year is ected to bring even lower ds than in 1975, according to istry of Agriculture estimates. the recent rains have also e harvesting conditions diffi. But the increased acreage ted, and the sharp drop in sumption, may lessen the sure on supplies.

Date set or sugar pact talks

E UN conference to negotiate w International Sugar Agreet (ISA) is expected to open April 18, in Geneva and d last up to five weeks with to 80 governments represented, reports Reuter.

t a three-day session starting London to-day the International Sugar Organisation conative committee is expected ndorse the consensus view hed by an advisory group in ber that a new ISA should f the more traditional quotad type.

smaller, preparatory committee may be appointed to meet in lary to pave the way further the UN conference.

e consultative committee's ting will also examine the ibility of strengthening a ta-based ISA by using stocks means of stabilising sugar es.

Silkin announces £20m. aid for U.K. abattoirs

BY PETER BULLEN

A SCHEME to provide £20m. in State aid to improve the U.K.'s red meat slaughterhouses was announced by the Government yesterday.

It is designed to help the industry find the £100m. or so capital necessary to raise hygiene standards and to modernise abattoirs by providing grants of 15 or 20 per cent. of improvement costs; interest relief grants for small firms rationalising slaughtering facilities, and grants of up to 50 per cent. for small firms commissioning feasibility studies.

The scheme was drawn up following a detailed and particularly well argued case by the industry which impressed both the Ministry of Agriculture and the Department of Industry.

Announcing the £20m. aid, which is provided under Section 8 of the Industry Act, 1972, Mr. John Silkin, Minister of Agriculture, said yesterday:

"This scheme has been designed to help the industry to press ahead with an investment programme to raise standards of hygiene and efficiency in handling home-produced fatstock and also to equip itself to participate fully in intra-Community trade.

"The slaughtering industry is a vital link in the meat marketing chain, and its improved operation will benefit our producers and consumers as well as the meat trade itself."

At present there are some 1,600 slaughterhouses in the U.K. which handle red meat worth £1,400m. a year at farm gate prices. Only 80 of these are approved under EEC intra-Community exporting regulations.

The Government is anxious to see the industry modernised and rationalised without any unnecessary loss of resources for handling red meat.

The Meat and Livestock Commission view is that: "Eventually there will be fewer but better abattoirs. The important thing is that these have the right facilities and are in the right place."

The industry itself has estimated that over the next few years, during which time the Government will be introducing new hygiene standards for slaughterhouses, some 400 abattoirs will close.

Although the Ministry of Agriculture is naturally reluctant to be too critical about present hygiene standards in slaughterhouses it does intend to introduce orders to improve standards.

These will include extending abattoir refrigerated storage facilities, ensuring each abattoir provides lairage facilities; insisting on skinning of animals being done off the floor and the provision of lorry washes and a special detention room for suspect carcases.

It is the first time that a national grant aid scheme for improving slaughterhouses has been introduced.

Apart from the feasibility study grants, projects costing less than £25,000 will not normally be eligible for aid.

Two rates of grant—15 or 20 per cent. of the costs of providing, modifying and extending buildings, fixed plant and equipment—have been arranged so that abattoirs qualifying for EEC grants will get the 15 per cent. rate from the U.K. scheme but in total they will receive at least 20 per cent. with the EEC aid.

Cut-price EEC skim powder plan

BY ROBIN REEVES

BRUSSELS, Nov. 9.

A STEADY supply of cheap surplus EEC skimmed milk powder for animal feed—at prices competitive with imported soya beans—will be available for the next three months at least as a result of a European Commission scheme announced here to-day.

The arrangement is aimed primarily at tying up the loose ends left by the termination of the EEC's quasi-compulsory skimmed milk powder incorporation scheme at last month's Council of Agricultural Ministers.

Officials here have estimated that cash deposits paid on some 100,000 tonnes of imported soya beans will require the continued availability of de-natured skimmed powder, for incorporation into animal feed, if they are to be refunded, as originally planned.

This was the basis of the incentive scheme aimed at absorbing up to 400,000 tonnes of the EEC's skimmed milk powder "mountain," which is still over 1m. tonnes. The deposits involved were all paid before October 28, when the scheme was officially ended.

The Commission to-day announced that surplus skimmed powder would continue to be sold for denaturing at 52.16 units of account per 100 kilos (£297 a tonne), compared with the intervention price of over 91 units of account (£518 a tonne).

At the same time, denaturing processors who are unable to find a feed compounder to buy the denatured skim to set against the deposit on soyabeans will be able to apply to their local intervention agency for a subsidy of 35 units of account per 100 kilos (£199 a tonne).

This will enable processors thereafter to market the denatured skim at a price equivalent to 17.18 UA per 100 kilos (£98 per tonne), plus of course the cost of denaturing.

The Commission has placed no limit on the quantity which can be denatured, but it is believed to be expecting a rate of uptake of around 50-60,000 tonnes a month. The scheme is due to end on February 1.

If successful, and if it does not incur the wrath of the U.S., it could conceivably be continued. On the other hand, the Commission may simply decide that it is too expensive to maintain beyond the February expiry date.

At the last count, on October 25, total EEC intervention stocks of skimmed milk powder totalled 1,278,000 tonnes, the largest quantity was in West Germany (583,000 tonnes). U.K. stocks amounted to 25,000 tonnes.

COMPROMISE ON OPTIONS PLAN

WASHINGTON, Nov. 9.

The London Commodity Exchange Company has proposed to the U.S. Commodity Futures Trading Commission (CFTC) a compromise plan whereby funds of customers investing in London market commodity options would be segregated in London rather than the U.S. as proposed by the Commission, it was disclosed here.

Mr. John Rainbolt, the Commission's vice-chairman, commented that the letter "provides the basis for a healthy discussion between London and the Commission."

Reuter

General fall in metals

By Our Commodities Staff

BASE METAL prices on the London Metal Exchange all lost ground yesterday, partly because of the steadier tone in sterling.

Copper sustained the sharpest fall with the cash wirebars price ending £16.25 lower on the day at £790.5 a tonne. Trade selling provided the main downward pressure but short-covering purchases during the afternoon gave the market some support.

The New York copper market experienced aggressive profit-taking which hit prices hard, but the falls were not fully reflected in London.

Tin prices also fell substantially and the standard cash price ended the day at £4,935 a tonne, down £61.5 on balance. The Penang price was up overnight but this mainly reflected London's rise on Monday and had little carry-over effect on the LME yesterday.

As well as the steadier pound, downward pressure was provided by profit-taking sales and hedge selling, but some U.S. physical demand was noted.

The lead and zinc markets also fell in line with copper though a little consumer interest was seen for zinc. At the close cash lead was £5.75 down at £277.75 a tonne and cash zinc £6.25 down at £365.75 a tonne.

Chile plans to oppose copper output cuts

SANTIAGO, Nov. 9.

THE Inter-Governmental Council of Copper Exporting Countries (Cipec) will discuss arrangements to stabilise world copper prices at a meeting here from November 29 to December 4, Sr. Pablo Gundonneau, vice-president of Chilean Copper Commission, said.

He told a news conference that Chile would oppose any new copper output cuts to defend prices.

After firming slightly towards July, world copper prices have weakened again because of the cautious handling of their economic recovery by industrialised nations and because of continuing high levels of copper inventories, he added.

A committee of copper producers and consumers, in which 28 countries are represented, is studying ways to prevent sharp price fluctuations which are harmful to the industry, he noted.

Reuter.

Canada defends wheat price-cutting policy

BY OUR OWN CORRESPONDENT

OTTAWA, Nov. 9.

MR. R. L. KRISTJANSON, assistant chief commissioner of the Canadian Wheat Board, has defended his agency's policy of undercutting world wheat prices in recent months. Price cutting was necessary as part of the Board's aggressive wheat sales programme, he said.

Mr. Kristjanson told a recent meeting of United Grain Growers, a Western Canada co-operative, that when a bumper crop is being harvested in Canada and abroad the hope for any improvement in prices is slight. "You really have only one choice—sell at every opportunity you can find. This we have done," he said.

In September, in response to criticism by U.S. Government officials that the Board was undercutting world wheat prices, Wheat Board officials denied the charge and contended at that time that the market decline in Canadian wheat prices was simply a response to increasing competitiveness in the world grain markets.

The Canadian export price for No. 1 Canada Western Red Spring wheat, the top grade, is around $3.27 a bushel, basis Thunder Bay, down about $1.30 from its level on July 1.

Mr. Kristjanson said that with the prospect of bigger crops it was evident that prices would weaken.

"Our only choice in this situation came down to timing. A seller can afford to wait out the market if your unsold stocks are relatively small and you are reasonably sure prices will come back. As a seller, we would have liked to be able to hold the line on prices, but we had to be realistic and accept that export price levels are basically going to be set in the U.S. where major supplies are located."

He was critical of the Chicago and Kansas City wheat futures markets. He charged that the futures markets were "perhaps being overly sensitive to what looks to be a relatively small build up in North American carryover.

It would take the prospect of another record world wheat crop next (Northern) summer to produce any further strong downward pressure on export prices.

Wheat producers in the U.S. have shown themselves to be increasingly unwilling to put their wheat on the market at low price levels. "They can and do hold stocks off the market if they think returns are inadequate," he said.

Meanwhile in Melbourne the Australian Wheat Board chairman, Mr. J. P. Cass has forecast that world wheat prices next year will remain at present levels, with good potential for an increase, reports Reuter.

WHEAT FUTURES yesterday *followed maize futures downward* reaching new-contract lows, 6 cents below those posted on Monday, reports Reuter from Chicago.

Apart from the spillover selling from the maize market, speculative selling was prompted by the decline in export inspections and lack of significant export demand.

Absorbed

He told a seminar audience that he believes the market has absorbed the news and realities of the 1976 harvest. "There is no reason to think prices will decline much further, if at all, from the present price of $A90 a tonne.

Our commodity staff writes: In a summary of its wheat situation report the Department of Agriculture (USDA) says winter wheat farmers have apparently planted heavily and if moisture improves next spring total U.S. wheat plantings for the 1977 crop may be near the 80m. acres planted for the 1976 crop.

Lower wheat prices, which would normally lower plantings, have been offset by cropping rotations, the lack of alternative crops in the plains and Pacific northwest, the demand for winter wheat pasture in the southern plains, the expansion of double cropping and the higher loan rate announced by the USDA on October 13.

'No shortage of cereal seeds'

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

SUPPLIES OF certified cereal seeds should be sufficient to meet the demand for spring sowing next year according to an investigation among seedsmen by BASAM, the British Association of Grain, Seed, Feed and Agricultural Merchants.

Speaking in London yesterday Mr. Alan Nicholls, chairman of the association's Cereal Seeds Committee, was confident that even if the 1977 demand for spring barley equalled that of the spring of 1975—the highest in recent years—supplies would be adequate. But there could be localised shortages.

Farmers might have to "shop around" to find the variety they *required or even plant another* variety from the alternatives in the recommended lists.

Certain varieties could be in short supply, notably of barley, Aramir, Lofa Abed, Mazurka, Proctor and Wing. He admitted that part of the trouble was the adoption this year of the EEC seed regulation which laid down that only certified stocks of first and second generation seed could be sold through the trade.

Previously seed shortages could be made up by using "field approved" or farmers' seed.

Farmers could always use their own seed if they had any, Mr. Nicholls said, but the Association was against any question of asking the Brussels Commission for a derogation from the rules governing seed.

He referred to just such a call made a couple of months ago for *a derogation for certain varieties* of wheat, but in the event he said supplies even of the scarce wheat, Huntsman, were available.

A derogation would not be granted for one variety, but only if there was proved to be an overall shortage of seed. Supplies could always be found in Europe if necessary.

He estimated that according to his members' reports some 85 per cent. of winter barley and 40 to 50 per cent. of winter wheat was already planted and thought that most farmers had still not given up hope of completing their autumn sowing programme.

CLOVES FLOOR PRICE STUDY

JAKARTA, Nov. 9.

Indonesia's President Suharto has ordered the Minister of Trade, Mr. Radius Prawiro, to make a feasibility study for setting up a floor price for domestic cloves production, AP-Dow Jones reports.

COMMODITY MARKET REPORTS AND PRICES

ASE METALS

PPER—Easier on the London Metal ange, losing ground throughout the Forward metal opened at £837 and ugh there was some short covering could not absorb trade selling, long uation and profit-taking in a market was quieter than in recent days—in fternoon Comex started lower with ssive profit-taking. After falling to the forward price in London closed e Kerb at £826.5. Turnover 19,325 s.

PER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
bars				
......	795.5-6	-3	790-1	-16.
the..	830-.5	-3	826.5-7	-16.5
m'nt	794	-5	—	......
odes				
......	780-1	-3.75	778.5-9	-14.
the..	816-7	-3.25	814-5	-14
m'nt	781	-3.5		
unl..	—	......	*70-74	......

algamated Metal Trading reported n the morning cash wirebars traded 93.5, 94, 93.5; three months £833, 31, 31, 32, 32.5, 32, 31.5, 30.5. Cathodes: £780; three months £816.5. Kerb: months £830.5, 30, 29.5, 29, 28, 29, 29.5. Afternoon: Wirebars, cash £790.5, 90; three months £824, 25, 27, 27.5, 27, 26.5, 27. Cathodes: three months £815, 15.5, 14. Kerb: Three months £825, 25.5, 26, 26.5.

TIN—Lost ground as the price drifted in a subdued market. The East was higher overnight, bringing it into line with London's gains on Monday. Forward metal started at £5,150 and influenced by the steadier pound, profit-taking and hedge selling fell to a close on the Kerb of £5,125. Turnover 1,450 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	4955-60	-80	4950-60	-61.5
3 months	5140-5	-45	5135-40	-45
Settlem't	4960	-80		
Standard				
Cash	4955-60	-80	4950-60	-61.5
3 months	5140-5	-45	5135-40	-45
Settlem't	4960	-80	—	......
Straits E.	$1,220	+11½		......
New York				......

Morning: Standard, cash £4,970, 60, 60, 55; three months £5,150, 45, 40. Kerb: Standard, cash £4,965; three months £5,140, 45. Afternoon: Standard, cash £4,962; three months £5,140, 35, 40, 45, 40, 38. Kerb: Standard, three months £5,135, 30, 25, 30.

LEAD—Lower in line with other metals, with currency considerations the main factor in a day of quiet trading. After opening at £295 forward metal drifted to £292 before recovering some of the lost ground on the Kerb and closing at £293. Turnover 3,625 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	279-.5	-5	277.5-8	-5.75
3 months	293-.5	-4.5	291.5-2	-5.5
Settlem't	279.5	-5	—	......
N.Y. Spot	—	......	*24.50-6	......

Morning: Cash £280.5, 80, 79.5; three months £295, 94.5, 94, 93.5. Kerb: three months £293. Afternoon: Three months £293, 92.5, 92, 92.5, 92.25, 92. Kerb: Three months £292.

ZINC—Easier, influenced by the performance of the pound and other metals. Forward metal opened at £385 and slipped to £378 at one stage, but there was some consumer interest at lower levels. In late trading the price moved up to close on the Kerb at £382. Turnover 4,365 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	365.75-6.25	-3.5	365.5-6	-6.25
3 months	382-.5	-4.5	381.5-2	-7.25
S'ment	366.25	-3.75	—	......
Prim. West	—	......	*37	......

Morning: Cash £366, 66, 65.5, 66; three months £383, 82, 81, 82, 83, 82.5. Kerb: Three months £380, 81, 81.5. Afternoon: Cash £363.5; three months £379, 80, 79.5, 80, 80.5, 81.5, 82. Kerb: Three months £382, 81, 80.5, 80.

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 4.8p an ounce lower for spot delivery in the London bullion market yesterday, at 265.3p. U.S. cent equivalents of the fixing levels were: spot 432.5c, down 6.2c; three-month 439.1c, down 5.4c; six-month 443.7c, down 5.4c; and 12-month 457.5c, down 5c. The metal opened at 268½-269½p (436-438c) and closed at 265.0-266.0p (433-435c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	265.3p	-4.8	266.15p	-5.45
3 months	275.8p	-4.7	276.45p	-5.6
6 months	286.6p	-4.7		
7 months	—	......	291.1p	-5.4
12 months	307.2p	-5.3		......

LME—Turnover 136 (182) lots of 10,000 ounces. Morning: Cash 267.5; three months 276.8, 77.5, 7.8, 7.7, 7.5, 7.3, 7.0, 7.2, 76.5, 76.3, 6.5, 6.7, 6.6, 6.8. Kerb: Three months 276.7. Afternoon: Three months 275.5, 5.8, 5.9, 6.2, 6.3, 6.5, 6.4. Kerb: Three months 276.7, 6.5, 6.5.

COCOA

Values traded over a narrow range throughout a featureless day to close in the middle of the range, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No. 7 Contract			
December	1968.5-70.0	-10.25	1976.0-55.0
March	1896.0-97.0	+7.0	1908.0-880.0
May	1858.0-57.0	+5.0	1862.0-42.0
July	1816.0-17.0	+8.0	1828.0-09.0
September	1769.0-70.0	+7.5	1780.0-58.0
December	1627.0-29.0	+8.0	1628.0-18.0
March	1587.0-1600	+15.0	—

Sales: 5,297 (7,904) lots of 10 tonnes.

International Cocoa Agreement (U.S. cents per pound). Daily price for Nov. 8 —133.04 (134.75). Indicator 15-day average 126.46 (125.10). 22-day average 121.39 (120.15).

GRAINS

THE BALTIC—Imported grain prices tended easier but fresh buying inquiry was very slow to develop. A small tonnage of optional corn traded for prompt transhipment to the East Coast U.K.

Wheat—U.S. Dark Northern Spring No. 2, 14 per cent. Nov. £93.35, Dec. £96.45, transhipment East Coast. U.S. Hard Winter No. 2 Ord. Nov. £81.90, Dec. £83.20 transhipment East Coast. EEC Feed, Nov. £83.35, first-half Dec. £84.75 East Coast.

Maize—No. 3 Yellow American/French first-half Nov. £78.50, second-half Nov. £79.50 transhipment East Coast.

Barley—EEC Feed/Canadian Nov. £76 East Coast.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, steady. Close: Nov. 80.85, Jan. 83.15, March 85.75, May 88.40, Sept. 89.30. Business: Nov. 80.85-80.65, Jan. 83.35-82.90, March 85.85-85.60, May 88.75-88.30, Sept. 89.20-89.10. Sales: 248. Barley, steady. Close: Nov. 77.80, Jan. 80.40, March 83.00, May 85.90, Sept. 90.65. Business: Nov. 78.10-78.00, Jan. 80.70-80.35, March 83.35-83.00, May 86.10-85.70, Sept. 91.70-90.60. Sales: 136.

HGCA—Location ex-farm spot prices. Feed wheat: Berks and Oxon £80.85, N.E. £81.25. Feed barley: Berks and Oxon £78.15, N.E. £79.10.

The U.K. monetary coefficient for the week beginning next Monday (based on HGCA calculations) is expected to decrease to 1.418.

EEC DAILY IMPORT LEVIES and premiums effective for November 10, in order current levy plus Dec., Jan. and Feb premiums, with previous in brackets. In units of account per tonne: Common wheat—74.47, rest nil (74.47, rest nil); Durum wheat—126.20, rest nil (128.20, rest nil); Rye—56.73, rest nil (56.73, rest nil); Barley—40.04, rest nil (40.04, rest nil); Oats—39.33, 2.28, 2.28, 2.28 (39.33, 2.28, 2.28, 2.28); Maize (other than hybrid for seeding)—55.32, rest nil (54.56, rest nil); Buckwheat—All nil (all nil); Millet —55.24, rest nil (56.00, rest nil); Grain sorghum—56.00, rest nil (56.00, rest nil).

EEC levies are also effective for November 10 for the following flours (with previous in brackets) in units of account per tonne: Wheat or mixed wheat and rye flour—113.43 (113.43); Rye flour—90.35 (90.35).

COFFEE

Robusta futures closed quiet £10 higher, Nov. £2,215 buyer to £4 lower compared to previous close. Market sources said trading was quiet with price fluctuating afternoon session due to last night's annual Coffee Trade Federation dinner.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
November	2215-2240	+10.0	2250-2210
January	2250-2252	-1.0	2264-2245
March	2260-2263	-2.5	2279-2251
May	2271-2275	-4.0	2292-2261
July	2275-2285	-4.0	2300-2280
September	2283-2288	-0.5	2295-2275
November	2282-2290	+0.5	2290

Sales: 980 (2,103) lots of 10 tonnes.

ICO indicator prices for Nov 8 (U.S. cents per pound). Colombian Mild Arabicas 184.00 (185.00). Other Mild Arabicas 182.17 (182.00). Robustas 169.50 (167.00). Unwashed Arabicas 175.00 (169.00). Daily average 175.54 (174.50).

RUBBER

UNCERTAIN opening on the London physical market eased throughout the day, closing on a firm note. Lewis and Peat report a Malaysian godown price of 213 cents a kilo (buyer, November).

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
Dec.	65.50-65.00	66.00-66.50	65.05-64.05
Jan.	64.00-68.25	65.00-66.00	—
Jan-Mar	66.75-68.75	67.00-67.50	67.00-68.50
Apr-Jne	69.10-69.25	70.50-70.60	70.25-69.10
Jly-Sept	71.50-71.90	73.00-73.50	73.00-71.75
Oct-Dec	73.50-74.25	75.65-75.75	75.25-74.50
Jan-Mar	74.65-76.75	76.50-78.25	—
Apr-Jne	76.85-78.0	77.50-79.65	78.50
Jly-Sept	77.05-80.75	78.25-80.00	—

Sales: 112 (142) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 62.5p (63p); Dec. 57.25p (58.0); Jan. 59p (59.25).

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef: Scotch killed sides 46.0 to 50.0; English hindquarters 50.0 to 53.0; Ulster hindquarters 50.0 to 53.0, forequarters 36.0 to 38.0; Eire hindquarters 50.0 to 52.0, forequarters 38.0 to 38.0. Veal: English fats 54.0 to 60.0; Dutch hinds and ends 68.0 to 70.0, top quality 72.0. Lamb: English small 42.0 to 48.0, top quality 50.0, English medium 44.0 to 47.0, heavy 44.0 to 45.0; Scotch medium 44.0 to 46.0, heavy 44.0 to 45.0, hill 40.0 to 46.0, top quality 46.0. Imported frozen, NZ PL 46.5 to 47.5, PH 44.0 to 44.5, YL 45.0 to 46.0. Pork: English, under 100 lbs 32.0 to 39.0, 100-120 lbs 31.0 to 38.0, 120-160 lbs 31.0 to 36.0.

MEAT COMMISSION—Average fatstock prices at representative markets on November 8. GB cattle £30.81 per live cwt (+0.55), U.K. sheep 53.40 per pound edcw (+0.4), GB pigs £3.01 per sc lw (+0.16). England and Wales—Cattle numbers up 3.8 per cent., average price £30.55 (−0.55), sheep up 10.3 53.4p (+0.5); pigs down 10.4, £3.00 (+0.18). Scotland—Cattle down 39.7, £31.47 (+1.02); sheep up 3.2, 52.6p (−0.5); pigs down 19.9, £3.15 (+0.03).

COVENT GARDEN (prices in sterling)—Imported produce: Oranges—Spanish: Navelinas 4.10-4.70; Argentine: 112/138 4.60; S. African: 56/150 3.85-4.65. Satsumas—Spanish: Trays approx. 20-lb 3.70-2.80. Lemons—Italian: 4.70; Cyprus: 4.00-5.30; Turkish: 3.50-4.00. Grapefruit—S. African: 3.00; Dominican: 4.30-4.80; Cyprus: 4.00-5.20. Cranberries—U.S.: Per 8-oz packets 0.13; 16-oz packets 0.26; French: Golden Delicious 1.50-2.20. Stark Crimson 2.00-2.30. Granny Smith 2.00-2.30. Starking 1.70-2.00, tumble pack Golden Delicious 2.20-2.30; Italian: Per pound Golden Delicious 0.09. Granny Smith 0.12, Starking 0.07, Belforts 0.07. Pears—Italian: Per pound Williams 0.13-0.14; 14-lb Passacrassane 1.20. Melons—Spanish: Green 2.20-2.80, Yellow 2.50-3.20. Pomegranates—Spanish: Per case 30/70 2.20-2.80. Grapes—Spanish: Almeria 1.90-3.00. Black 2.40. Chestnuts—French: Per 10-kg. 3.60; Portuguese: 10-kg. 4.80. Walnuts—Californian: Per pound 0.40. Filberts—Italian: Per pound 0.23. Brazils—LWM, per pound 0.25-0.30. Almonds—Cyprus: Per pound 0.25. Dates—Algerian: 0.38-0.35; Tunis: 0.24-0.30; Californian: 0.25. Tomatoes—Spanish: Boats Trays 3.50-4.00; Canary: 3.50-4.00. Cucumbers—Canary: Per 10/16 prepacked 2.20-2.50. Onions—Spanish: 6.50; American: 5.70; Polish 5.80.

English produce: Apples—Per pound Bramley's Seedling 0.05-0.09, Derby's 0.04-0.05, Worcester Pearmain 0.06-0.09, Cox's Orange Pippin 0.06-0.14, Golden Delicious 0.06, Spartan 0.08-0.09. Pears—Per pound Conference 0.06-0.10, Glou Morceau 0.05, Comice 0.10. Tomatoes—Per box 12-lb 2.50-3.00. Potatoes—Per bag 4.20-5.20. Carrots—Per net 12½-kg. 1.10-1.50. Lettuce—Per 12, round 1.40. Celery—Per 18/20 prepacked 2.40; ordinary 20 1.50, 12 1.60. Capsicums—Per 8-lb 2.50. Onions—Per 25-kg. net 3.00, picklers No. 1 2.20-2.30, cocktail 10-kg. 0.90-1.00. Cabbages—Per net box 0.50. Cauliflowers—Per 12, Lincoln 1.40, Kent 2.00. Swedes—Per 25-lb Devon 1.20, Scottish 1.00, Yorkshire 1.10. Sprouts—Per 20-lb 1.20-1.90. Parsnips—Per 25-lb 1.50-2.40. Cob Nuts—Per pound 0.12-0.15.

SOYABEAN MEAL

Market opened £1.50 lower in quiet trading conditions, reflecting easier close in Chicago and strength in sterling. In the afternoon an easier opening in Chicago quickly led to lower values in London, although prices lifted off the bottom at the close on some trade book squaring, reports SNW Commodities.

	Yesterday's Close	+ or —	Business Done
	£ per tonne		
December	157.10-57.4	-2.90	158.50-57.00
February	145.00-45.1	-2.80	146.80-44.60
April	149.40-49.6	-2.90	151.00-48.80
June	151.80-52.5	-2.60	152.50
August	154.00-56.0	-2.65	—
October	154.50-57.0	-2.25	—
December	153.00-55.7	-2.80	153.20

Sales: 129 (59) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar) £120.00 (same) a ton c.i.f. for Nov.-Dec. shipment. White sugar daily price was fixed at £137.00 (same).

After opening around overnight levels, prices began to move ahead following reports of purchases by Sri Lanka and the Sudan. By mid-afternoon the market was some £2 above opening levels but profit-taking halved the gains by the close.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per tonne		
Dec.	125.75-26.00	124.50-25.65	127.00-25.60
March	133.55-33.60	129.00-32.10	134.60-32.00
May	137.95-38.25	137.00-37.10	139.50-37.75
Aug.	143.75-44.00	142.60-42.75	144.00-43.50
Oct.	147.00-47.50	146.25-46.50	148.50-46.50
Dec.	151.50-51.60	149.75-49.80	152.00-50.00
March	156.00-56.50	154.75-54.85	157.00-55.00

Sales: 3,372 (1,765) lots of 5 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £224.00 (same) a ton for home trade and £156.00 (same) for export.

JUTE

DUNDEE—Quiet. Prices c and f U.K. for Nov.-Dec. shipment: BWC £256, BWD £225, Tossa BTB £264, BTC £236, BTD £225. Calcutta goods steady. Quotations c and f U.K. for Nov. shipment: 10-ounce, 40-inch £5.63, 7½-ounce £8.59 per 100 yards: Dec. £8.67, £8.61. B Twills: £24.68, £24.62 for the respective shipment periods. Yarn and cloth very firm.

LONDON—Quiet. Bangladesh White 'C' grade Nov.-Dec. £285. Bangladesh 'D' grade Nov.-Dec. $266 a long ton. CALCUTTA—Steady. Indian spot Rs475.00 a bale of 400 lbs.

WOOL FUTURES

LONDON—The market was about unchanged in quiet trading, reports Bache. (Pence per kilo)

Australian Greasy Wool	Yesterday's close	+ or —	Business Done
December	247.5-49.0	-0.25	248.0
March	261.0-62.0	......	263.0
May	271.0-72.0	......	273.0-71.0
July	276.0-77.0	-1.5	278.0
October	265.0-67.0	-1.5	—
December	266.0-65.0	......	—
March	266.0-65.0	-1.5	—

Sales: 11 (51) lots of 1,500 kilos.

SYDNEY GREASY (in order buy, seller business, sales)—Dec. 294.5-293.5, 293.0-294.0, 60; March 307.2-307.8, 307.5-307.0, 31; May 315.5-316.0, 315.8-314.6, 44. Total sales: 135. Micron contract—July 329.5-329.5, 330.0-329.0, 40; Oct 334.5-335.0, 336.0-334.8, 110 Dec 339.7-340.0, 340.5-339.5, 36; March 342.5-342.8, 343.5-342.5, 40; May 346.5-347.0, 346.6-346.0, 21. Total sales, 214.

COTTON

COTTON—Liverpool. Spot and shipment sales amounted to 23 tonnes, bringing the total for the week so far to 70 tonnes, says F. W. Tattersall. Lack of enterprise again caused a limited off-take with not more than occasional transactions. Spinners were interested in Middle Eastern growths as well as U.S. staple but the turnover was narrow.

*

LONDON PALMOIL TERMINAL—Improved sterling against quoted U.S. dollar prices saw levels slightly firmer, although in a featureless market the Rotterdam physical sector traded each month from afloat to February positions at close. Dec 302-290, Feb. 301-290, April 302-294, June 302-296, Aug. 302-290, Oct. 305-294, Dec. 305-295. Sales: 6.

COPRA, Philippines—Nov. and Dec. $362.50 reseller per tonne, cif North European ports

Peru anchovy target in doubt

LIMA, Nov. 9.

PERU'S Fisheries Minister said to-day that the anchovy catch since the second stage of the season began October 25 amounted to 150,000 tonnes.

Vice-Admiral Francisco Mariategui told Reuters it would be very difficult to achieve the Government target of 4.5m. tonnes for the second stage.

He blamed this on the continuing strike of anchovy fishermen, who are protesting against the transfer of nationalised vessels to small private companies.

Sources at the State fishing authority Pesca-Peru said anchovy was abundant along the whole coast and fishing was excellent.

Easier tone at wool sales

By Our Commodities Staff

FINE WOOLS were up to 2.5 per cent. cheaper at Australia's Sydney and Geelong auctions yesterday. At Sydney merino fleece of up to 19 micron was most affected while at Geelong prices were sharply lower for grades up to 26 micron. At both sales, however, coarser wools were reported to be firm.

Japan continued to dominate the market at both auctions supported by Eastern and Western Europe and local mills.

PRICE CHANGES

Prices per ton unless otherwise stated

	Nov. 9 1976	+ or —	Month ago
Metals			
Aluminium (u)	£579	......	£579
Free Market (cif)	$890-910	+5.0	$870-890
Copper			
Cash Wire Bars (u)	£790.5	-16.25	£757
3 months do. do. (u)	£826.75	-16.5	£771.75
Cash Cathode (u)	£778.75	-14.25	£721
3 months do. do. (u)	£814.5	-14.0	£756.5
Gold Troy oz.	$131.875	-0.25	$114.825
Lead Cash (u)	£277.75	-5.75	£271.5
3 months (u)	£291.75	-5.5	£282.25
Nickel (u)	£2,661	......	£2,661
Free Market (cif) lb	$2.0-2.1	......	$2.05-15
Platinum troy oz.	£108-109.5	..	£105-115
Free Market	£97.55	-1.7	£95.65
Quicksilver (76lbs.)	$80-85		$100-105
Silver Troy oz.	265.3p	-4.8	248.2p
3 months	275.8p	-4.7	259.2p
Tin Cash (u)	£4,955	-61.5	£4,765
3 months (u)	£5,137.5	-45.0	£4,917.5
Wolfram 22.04lb. cif	$85-88		$74.5-76
Zinc Cash (u)	£365.75	-6.25	£372.5
3 months (u)	£381.75	-7.25	£390.25
Producers	$795	......	$795
Oils			
Coconut Malayan		......	
Groundnut			
§	£561	-5.0	£516
Linseed Crude (u)	£453	......	£450
Palm Malayan (u)	$465	+5.0	$443
Soyabean (u)		......	
Seeds			
Copra Philip (u)	$362.5	-2.5	$352.5
Gr'nuts Nigerian		......	
Linseed Can. No. 1	£206.5	......	£205.5
Grains			
Barley EEC	£78		£80
Home Futures	£77.9	-0.2	£79.25
Maize			
French No. 3 Am.	£78.5	-0.25	£80.5
S.A. Yellow		......	
Wheat			
No. 1 Red Spring			£88.5
No. 2 Hard Winter	£81.9	-3.6	£83.8
Australian (a)			
English Milling (c)	£86.25	......	£86
Cocoa Shipment (u)	£2,004	-10.5	£1,707
Futures March	£1,896.5	-7.0	£1,653.5
Coffee shipment (e)			
Futures Jan. (u)	£2,251	-1.0	£1,964.5
Cotton 'A' Index cent.	87.75	-2.0	86.15
Jute LJABWC (d)	$385		$381
Rubber kilo	62.5p	-0.5	56p
Sisal EA3L (u)	$600	......	$600
Sugar (Raw)	£120	......	£132
Wooltops 64s kilo	318p	......	309p
Cloves (Madagascar)	£3,250	......	£3,250
Pepper White ton	£1,480	......	£1,570
Black ton	£1,285	......	£1,170

* Nominal. † Seller. ‡ Unquoted. § Unofficial close. ♣ Indicative price. a Seller's quotation. b U.K. and Commonwealth refilled. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." h Jan.-March. k Oct.-Dec. r Sept. u Metric tons.

FINANCIAL TIMES

Nov. 9	Nov. 8	Month ago	Year ago
250.43	252.24	240.50	169.51

(Base: July 1, 1952=100)

REUTER'S

Nov. 9	Nov. 8	Month ago	Year ago
1555.6	1548.8	1523.3	1156.6

(Base: September 18, 1931=100)

DOW JONES

Dow Jones	Nov. 9	Nov. 8	Month ago	Year ago
Spot	356.89	355.93	345.37	289.16
Futures	357.10	357.88	346.67	278.53

(Average 1924-25-26=100)

MOODY'S

Moody's	Nov. 9	Nov. 8	Month ago	Year ago
Staple Commdty	816.1	816.5	810.5	746.6

(December 31, 1931=100)

GRIMSBY FISH—Supply moderate, demand good. Prices per stone at ships' side unprocessed:—Shelf cod £2.50-£3.50, codlings £2.60-£3.30, large shelf haddock £3.00-£3.60, medium £2.60-£3.20, small £2.00-£2.40, large plaice £4.50, medium £4.00-£4.20, best small £3.00-£3.60, large skinned dogfish £2.60, medium £2.70, rock fish £1.90-£2.10, reds £1.60-£2.20, saithe £2.40-£2.80.

U.S. Markets

Cotton and grains fall, metals rise

NEW YORK, Nov. 9.

COPPER AND SILVER closed higher on local buying, touching off Commission House stops. Grains closed lower on corn harvest pressure. Coffee traded higher on continued trade support. Sugar closed higher on local and trade support. Cocoa closed higher on Commission House buying. Cotton closed lower on Commission House selling, Bache comments.

Cocoa—Dec. 140.60 (139.40), March 133.00 (132.40), May 129.55, July 124.45, Sept. 119.20, Dec. 108.70 nom. March 102.90 nom. Sales: 1,251.

Coffee—"C" Contract: Dec. 185.00 (182.75), March 172.50-173.27 (178.90), May 176.40-176.20, July 175.40-175.50, Sept. 174.50-175.00, Dec. 171.50-171.80, March nil. Sales: 700.

Copper—Nov. 59.90 (58.90), Dec. 60.20 (59.60), Jan. 60.60, March 61.30, May 62.50, July 63.30, Sept. 64.50, Dec. 65.70. Sales: 3,100.

Cotton No. 2—Dec. 82.60-82.75 (84.04), March 81.40-83.57 (84.05), May 81.35, July 81.20, Oct. 72.40-72.60, Dec. 67.45-67.65, March 67.50 bid. Sales: 3,350.

†Gold—Nov. 131.70 (same), Dec. 132.50 (133.00), Jan. 133.00, Feb. 134.00, April 135.00, June 136.00, Aug. 137.10, Oct. 138.20, Dec. 139.40, Feb. 140.60. Sales: 6,121.

†Lard—Chicago loose 19.00 (19.75 nom.).

Greasewool—Spot 192.0 nom. (same). Dec. 190.0-195.0 (197.0), March 186.0 bid (186.0), May unquoted.

††Maize—Dec. 243-244 (245), March 252-252½ (256½), May 258½-258, July 262-261½, Sept. 259½, Dec. 252.

‡Platinum—Jan. 161.60 (161.50), April 164.30 (164.00), July 167.20, Oct. 171.20, Jan. 172.90, April 175.00-175.90. Sales: 650.

‡‡Silver—Spot 435.20 (429.00), Nov. 444.00 (436.90), Dec. 445.10 (438.00), Jan. 446.70, March 450.20, May 454.40, July 458.60, Sept. 463.20, Dec. 471.00, Jan. 472.70, March 479.20. Sales: 45,750.

*Soyabeans—Nov. 659-658 (667½), Jan. 22.75-22.80 (22.82), March 22.00-22.95 668, July 664, Aug. 656-658, Sept. 651, Nov. 613-614.

Soyabean Oil—Dec. 22.60-22.70 (22.72), Jan. 22.75-22.80 (22.82), March 23.00-22.95, May 23.00, July 23.00-23.05, Aug. 22.80, Sept. 22.50-22.75, Oct. 22.10, Dec. 22.90-22.05.

‖Soyabean Meal—Dec. 182.70-182.50 (184.90), Jan. 184.60-184.70 (187.40), March 187.00-187.20, May 187.20, July 186.00, Aug. 184.00, Sept. 175.50-179.00, Oct. 169.00, Dec. 169.00-169.10.

Sugar—No. 11 spot 7.90 (7.65), Jan. 7.95-8.00 (7.70), March 8.60-8.64 (8.35), May 8.87-8.90, July 9.06-9.08, Sept. 9.10-9.11, Oct. 9.10-9.12, Jan. unquoted, March 9.46-9.45. Sales: 2,881.

Tin—374.00-377.00 asked (374.00-379.00 asked).

**Wheat—Dec. 265½ (269½), March 274-275 (279½), May 277½-278, July 278½-278½, Sept. 282, Dec. 293.

WINNIPEG, Nov. 9. ††Rye—Nov. 93.5 bid (92.7 bid), Dec. 93.5 asked (93.7), May 94.90 asked, July 96.30 asked.

‖Oats—Dec. 71.1 asked (72.0), May 75.30 asked (76.20 asked), July 80.40 asked.

§Barley—Dec. 157½ (190½ bid), May 87.50 asked (89 asked), July 89.70.

ƒFlaxseed—Nov. 662½ bid (658 bid), Dec. 657½ bid (603), May 232.70 bid, July 294 nom.

Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 351½ (356½).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. ‡ $'s per troy ounce—100-ounce lots. Chicago loose $'s per 100 lbs —Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡ Cents per troy ounce ex-warehouse. ‖ New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. † $'s per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY. ** Cents per 60-lb bushel in store. †† Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. ‖ Cents per 24-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. ƒ Cents per 56-lb bushel, ex-warehouse, 1,000-bushel lots.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Aker expecting higher profits

BY WILLIAM DULLFORCE

STOCKHOLM, Nov. 9.

AKER, the Norwegian shipbuilding group which has been hard hit by the shipping recession, reports an earnings improvement for the first eight months and expects 1976 earnings to come out "somewhat higher" than last year's pre-tax profit of Kr.28.5m. (£3.4m.) on sales of Kr.2.5bn (£295m.).

The pre-tax result for the first eight months is Kr.37.9m. against Kr.20.2m. for the corresponding period last year. The figure includes Kr.14m. from cancellation fees. External sales amounted to Kr.1.3bn. compared with Kr.1.4bn. last year.

The group has been undergoing a far-reaching restructuring. The growth in capacity in the years up to 1975 has been halted. Measured in man hours, it was cut by two per cent for the eight-months period. Shipbuilding, which accounted for 30 per cent. of group output in the first eight months of 1975, has been reduced to 16 per cent with offshore construction advancing from 38 to 48 per cent.

But Mr. Carsten Schanche, the managing-director, points out that the offshore order situation is also bleak. New orders received by the group in the first eight months totalled only Kr.1.1bn., over half of which were additions to earlier contracts. By the end of August, order reserves were worth Kr.3.8bn. against Kr.4.6bn. at the end of 1975.

The number employed has been reduced by 225 to 11,988 over the eight months. Capital expenditure has been cut back heavily. Investments amounting to Kr.59m. compared with Kr.102m. for the first eight months of last year.

Group liquidity has been "satisfactory" and part of the building loans raised in 1975 with government guarantees have been repaid. A medium-term investment loan has been raised with the installations of Aker Norsco, the off-shore servicing station as security and a Kr.25m. debenture secured against the installations at the Stord Yard will be available this autumn.

The recent sale of ships belonging to Maritime Fruit Carriers means that Aker's loans on the ships should be fully covered and the group no longer anticipates any loss from its commitments to Maritime Fruit.

Mr. Schanche comments that the prospects for the group in 1977 and the next few years depend entirely on maintaining capacity utilisation despite the problems arising from Norway's extremely high wage levels. It is "of the utmost importance" for Aker to secure the contract for the deck on the second condeep offshore platform to be delivered to the Statfjord field.

A potentially significant development in the offshore field is the preliminary agreement Aker has concluded on collaboration with Brown and Root the American company.

In a very active eight months the Aker group has taken up 10 per cent. of the share capital in the new Trajan Shipping Company, formed from the reorganisation of Mr. Hilmar Reksten's shipping group. It has also agreed to take over from the Norwegian Government 20 per cent. of the share capital in A/S Hoeyer-Ellefsen, one of the condeep platform builders. The Government acquired Hoeyer - Ellefsen from Mr. Reksten last year.

Esselte sees upturn for next year

BY OUR OWN CORRESPONDENT

STOCKHOLM, Nov. 9

ESSELTE, the Swedish office equipment, packaging and printing conglomerate, is forecasting a 34 per cent. increase in pre-tax profit to Kr.115m (£16.5m.) for the year ending March 31 next year. This would be equivalent to earnings per share of Kr.26 compared with Kr.20 for 1975. Allowance has been made for currency fluctuations. Turnover is expected to grow by 37 per cent to Kr.2.1bn. (£300m.).

The half-term interim report shows an earnings growth of 55 per cent to Kr.59m., of which Kr.8m. comes from the companies, notably Oxford Pendaflex in the U.S. and Pembroke Packaging in the U.K., acquired since October, 1975. These companies have contributed Kr.245m. to first-half sales of Kr.1.01bn., up 45 per cent. over the first six months of the previous financial year.

Demand for packaging materials rose markedly during the first months but has since levelled off. Printing operations are in line with the forecast. Demand for office materials has increased abroad but has been weaker than expected inside Sweden.

The earnings growth rate may not be maintained through the second half. Managing-Director, Sven Wallgren, pointing out that several group companies have their main selling season in the second half, feels that it is difficult to predict market developments. He is sticking, however, to his earnings forecast of Kr.115m. for the year as a whole.

Zaire in line for further $250m.

BY TONY HAWKINS

UNDERPINNING last week's agreement on Zaire's external debts is a plan by which international banks would lend a further $250m. to Zaire, provided that country is able to re-establish its creditworthiness in the next nine months.

Last Friday, a Memorandum of Understanding was signed by the Zairean Government and representatives of some 98 international banks aimed at re-establishing that country's credit in international financial markets. No details were published, but it is understood that provided Zaire can meet what bankers term "an informal timetable" in respect of interest and capital redemption payments, then a consortium of international banks, led by the Citicorp group, would be prepared to try and raise an extra $250m., at least part of which could be used to finance redemption payments on existing debts.

However, any further loans to Zaire will not be made unless that country first meets debt service payments on which it is currently in arrears. Zaire has not paid interest or redemption on external loans to commercial banks for the past 18 months. The current backlog is put at around $45m. on redemption payments and between $25m. and $40m. on interest. It is believed that the agreement reached in last week's fourth and final meeting between the Zaire delegation and that representing the international banks stipulated that Zaire should catch up with interest payments, on which it is in arrears, within a matter of months and make certain capital redemption payments into a fund.

A second very important strand in the agreement is that Zaire should seek further credits from the International Monetary Fund. However, access to this finance will entail—as with the U.K.—a tailoring of the country's economic policies to meet the requirements of the Fund.

Provided Zaire is prepared to meet the IMF's demands and also able to meet the "informal timetable" spelt out by the international banks at last week's meeting, then, sometime in the first half of 1977, the banks would seek to provide an extra $250m. to Zaire in the form of syndicated loans.

Zaire's total drawn external debt is currently estimated at $1.75bn. of which about $600m. represents medium and short term credits owed to commercial banks.

The agreement reached last week is welcome to the banks because it avoids—the least for the time being—any suggestion of a rescheduling of Zaire's debts. It is felt by the banks that any such debt renegotiation would have set a precedent that other countries, whether in serious debt problems or not, might have been tempted to follow.

The suggestion that all that is required is a rigorous restriction by Zaire of non-essential imports is being played down. It is pointed out that heavily dependent as Zaire is on copper exports, which are subject to physical constraints in the form of the transport bottlenecks as well as the drag of a currently relatively depressed copper price, a simple restriction of imports would not make for a lasting solution. As with most developing countries, any restriction of imports inevitably implies a cutback in the supply of intermediate and capital goods essential for any development programme.

It is being emphasised by at least some bankers that the agreement depends upon a satisfactory performance by Zaire. Also it is stressed that the agreement implies that banks already committed—and denied current interest payments for 18 months—or banks with no such loans to Zaire, will next year be prepared to take a changed and more favourable view of the situation. Clearly, therefore, compliance on Zaire's part with the programme is quite critical.

The central theme of last Friday's terse communique is now seen to have been the reference to the re-establishment of Zaire's creditworthiness. It is believed by bankers that the present formula offers an opportunity for such a solution, but that its success depends upon Zaire's ability to deliver the goods.

News to-day, say Siemens and AEG

Siemens AG and Allgemeine Elektricitaets - Gesellschaft AEG-Telefunken both said that they will hold Press conferences this morning, and industry sources said an announcement is likely on the future of jointly-owned Kraftwerk Union AG (KWU), reports Reuter from Munich.

The companies themselves declined to give the purpose of the hurriedly called meetings, but Siemens said it was postponing announcement of its preliminary 1975-76 results and dividend, originally expected yesterday.

KWU was formed in 1969 by the amalgamation of the reactor and turbine-generator activities of Siemens and AEG.

Carrefour move

Carrefour, the leading French supermarket and hypermarket group, is acquiring a foothold in West Germany, reports Adrian Dicks from Bonn. The Cologne-based Cornelius Stuessgen Company, which has a chain of stores in the Rhineland, announced that it is putting up 60 per cent. of the DM10m. capital of a joint company in which the remaining shares will be split between Carrefour and the Belgian Delaize Group.

Rhone Poulenc hope

RHONE POULENC SA expects to more or less break even this year and pay an unchanged dividend of Frs.9. Following the net group attributable losses of Frs.879m. in 1975, company chairman, Rembud Gilet, yesterday, reports Reuter from Paris.

AMERICAN NEWS

Brakes put on Anaconda

BY STEWART FLEMING

NEW YORK, Nov. 9.

A FEDERAL appeals court in Richmond, Virgina, has issued a temporary stay barring a merger between Anaconda, the third largest U.S. copper company, and the Atlantic Richfield company, a major oil concern.

The U.S. Federal Trade Commision has been seeking an injunction against the $750m. merger on the grounds that it offends provision of the U.S. anti-trust laws and will reduce competition particularly in the copper industry.

The court made it clear that its decision to grant a temporary stay was not based on the merits of the case, but rather to provide the court with more time to consider the arguments.

A full hearing of the issues will probably take place in January. The appeal arose following decision at an earlier hearing at which the judge refused to grant an injunction against the merger to the FTC.

The case promises to be a crucial test of U.S. Government anti-trust policies for the FTC has taken a particularly agressive stance against the merger, while Atlantic Richfield has said that if an injunction against the merger is granted it will drop the proposal.

Arthur Andersen earns $425m.

THE ANNUAL report of Arthur Andersen and Co., the only major international accounting firm to publish detailed financial information, discloses that in the year to August 1976 the firm earned $425m., reports our New York correspondent.

After expenses the earnings of the partnership totalled $101m. compared with $90.8m. in the previous year.

Of its total fees, 65 per cent. came from accounting and auditing, 18 per cent. from tax practice and 17 per cent. from its administrative services practice. Outside the U.S. some 55 per cent. of the partnership's fees were earned in Europe.

A breakdown of the salary structure shows that staff accountants in the U.S. earn $13,400, that managers at entry level to the partnership earn on average $40,000 and that partners in leadership positions earn $128,000.

Accounting standards

TWO new international accounting standards have been issued by the nine-nation International Accounting Standards Committee (IASC), which is based in London. One aims at more informative financial statements, the other at greater uniformity in reporting practices among companies around the world, reported the Institute yesterday.

EUROBONDS

A test for the U.K. "name"

BY TONY HAWKINS

BRITISH creditworthiness is being put to the test again in the Euromarkets this week in the form of the $75m. issue, under Treasury guarantee on behalf of the South of Scotland Electricity Board. The issue, being managed by First Boston (Europe) is being offered on an indicated coupon of 8½ per cent. and the lead managers say they expect to price the bonds at a slight discount.

In the secondary market, the view expressed last night by some dealers was that the indicated coupon and pricing structure were unrealistic under current market conditions. However, First Boston argues very strongly that it has put together a powerful management group and that it will be raising a minimum of $75m. on the terms indicated with a strong likelihood that the amount of the issue will be increased. First Boston denied reports that one of the Swiss Banks had refused to participate in the loan, saying that UBS, which normally acts as a co-manager in First Boston issues, will be in the consortium. In addition, there will be leading banks from West Germany, the Netherlands and the United States.

It is a 5-year bullet issue and on a price of 99½ would give a current yield of 8.3 per cent. Secondary market sources said that this was inadequate and they took the view that First Boston would have to lower its sights somewhat. The final terms of the issue are to be announced late next week.

The bond issue comes at a time when at least some bankers have been arguing that the UK is not making sufficient use of the Euromarkets. At the time of the $500m. Eurocredit for the Electricity Council, signed last week, which is understood to have pulled in $700m., it was argued that British borrowers could raise more funds in the Euromarkets on competitive terms. The South of Scotland issue will put this proposition to the test.

In the Euromark sector, a new DM100m. issue for the European Investment Bank has been announced by Deutsche Bank, which will be lead manager. Maintaining the prevalent trend within the mark sector, the coupon for this eight-year bond issue has been set at 7½ per cent., which is in line with the reduced coupon set last week for the Vienna Girozentrale issue. The bonds have an average life of 6½ years and are expected to be priced at par.

New pricings in the Eurobond market include the pricing of the Pemex DM100m. 8½ per cent seven-year bond issue at par and the European Coal and Steel Community Swiss Franc issue of Sw.Frs.80m., also at par.

The European Investment Bank $50m. Eurodollar issue on a coupon of 7¾ per cent. with a five-year bullet maturity was priced yesterday at 99¾.

In the secondary market yesterday prices continued to drift, though more active trading was reported, particularly in the afternoon. Dealers said sellers tended to predominate and some of the newer issues, such as Nippon Fudosan, Kockums and Quebec Hydro tended to lose ground.

In first time trading, Richoh convertibles were traded at 98¾/99¼ while Ports Autonomes remained out of favour at 97¾/98¼. Olivetti was also weak at 97/97¾ and Nippon Fudosan was traded at 98¾/99¼.

BOND TRADE INDEX

	Tuesday	Monday
Medium	101.63	101.65
Long	93.28	93.31
Convertibles ...	104.57	105.13

Buehrmann buys stake in publisher

By Michael Van Os

AMSTERDAM, Nov. 9.

BUEHRMANN - TETTERODE, the Dutch paper products and packaging company, announced here to-day that it has acquired in a cash bid 65 per cent. of the shares of the Standaard Boekhandel company in Antwerp which has annual sales of around Fls.80m. No financial details were given.

The Dutch company said that the Antwerp company was active in the publishing, distribution and sales of books in the Dutch language area as well as in the French language areas of Belgium and Luxembourg. It mainly publishes reference books.

Thrifty shoppers depress Kaufhof's nine month sales

BY GUY HAWTIN

FRANKFURT, Nov. 9.

THE traditionally-careful West German consumer has been bad news for the retailing sector this year. Car sales and trade in the upper end of the durables market have been relatively bouyant, but the department stores have found business patchy at best.

Kaufhof, the Federal Republic's second largest store group, has reported that group turnover in the first nine months rose by only 3.8 per cent. despite a 6.2 per cent. increase in sales space during the same period.

Admittedly, this is a fairly rough rule-of-thumb judgment on the first three quarters' trading, but the interim report, published to-day, stated: "Even if Christmas business is good, earnings will still be under last year's levels."

Group turnover including value added tax, from January to September, totalled just under DM4.61bn. (£1.17bn.) compared with DM4.44bn. in the same period of 1975. However, figures adjusted to allow for increased sales space showed a much slimmer growth.

Kaufhof AG, the parent concern, reported a turnover DM3.67bn., nominally 3.9 per cent. up on the first three quarters of last year. But after the adjustment for increased sales space, the rise was only 1.4 per cent.

Figures for the more downmarket Kaufhalle subsidiary show an even more sluggish rate of growth. Turnover, at DM934m was a nominal 3.4 per cent but in real terms, declined by 0.6 per cent.

The interim report, however, indicates that the concern has tight grip on costs. By the end of September this year the group employed some 55,360 workers operating in 176 outlets based 105 West German towns.

Despite the increase in sales space, the work force in the period grew by only 1.2 per cent while personnel costs showed 5.9 per cent. rise to DM917m.

Nat. Bank of Abu Dhabi opens Khartoum branch

BY ALAN DARBY

KHARTOUM, Nov. 9.

THE NATIONAL Bank of Abu Dhabi has recently opened a commercial branch in Khartoum with the twin objectives of channeling investment funds from the United Arab Emirates to Sudan and providing Sudan-registered businesses with banking facilities.

Khartoum branch manager Mr. Ahmed A. Abed, who comes from Jordan, said to-day that the bank would encourage its Gulf customers to invest in export-orientated or export-substitute projects in Sudan's public and private sectors and aim to offer banking services Sudanese companies involved foreign trade.

The bank's 1975 balance-sh totals U.S.$1bn. and its capit is UAE Dirham 100m. Owne are the UAE Government 51 cent., UAE individuals 34 cent., a Geneva-based Ira group 10 per cent. and National Westminster Bank 5 cent.

The National Bank of Dhabi plans to add to its ing chain of branches in Ca Bahrain and Muscat branches in the City of Lond Qatar and Amman (Jordan).

UBS sees profits rise

BY JOHN WICKS

ZURICH, Nov. 9.

GROSS PROFITS of Union Bank of Switzerland, Zurich, will probably rise by between 2 and 5 per cent. for this year as a whole. According to managing director Dr. Robert Holzach, the net profit figure—which last year amounted to Sw.Frs.208.9m.—should increase at a rather faster rate in view of the bank's higher share capital and the intention to transfer about same sum to reserves as in 19

The dividend, Holzach in cated, is likely to be of an changed 10 per cent. for 1976 the increased capital Sw.Frs.850m.

Another bank managing dire tor, Dr. Nikolaus Senn, said no definite decision had yet be taken to list the bank's stock foreign bourses.

هكذا من الاصل

ALY'S STATE HOLDING COMPANY

The retreat from the 'commanding heights'

BY ANTHONY ROBINSON IN ROME

LY'S STATE-owned holding pany IRI, the Istituto per la struzione Industriale, is the try's largest single employer largest enterprise. Its turn- last year reached 9.668bn. and it commands, the British Labour Party d say, many of the "com- ding heights" of the Italian omy. The phrase "com- ding heights" did at one seem very appropriate to key position in the post- Italian economy as its diary companies created a ufficient national steel stry, linked this long and ntainous peninsula with rb autostradas, built up ards, telecommunications, ies, engineering companies, nobile plants and so on t exporting ever larger mes of products from its reds of plants and factories. t the IRI myth, that the n genius had produced a ula combining the entre- eurial elan of private enter- with the theory of social political responsibility, has much of its allure in recent

the one hand IRI's critics that the main weight of activities has shifted from producing goods for sale in a competitive domestic and international market towards providing services on a protected monopoly basis at home. On the other, critics of State industry per se have criticised the seemingly inexorable expansion of State enterprise in Italy as IRI increased its stake, for example, in food processing, civil engineering and electronics—both through the deliberate policy decision of the early 1970s to develop a national electronics, aerospace and nuclear energy capacity and the piecemeal rescue operations of bankrupt private companies.

Internal revolt

Clearly, the last few years have not been easy ones. IRI companies, *too*, have had to operate in the depressing stop-go climate accompanied by rising labour and other costs, a growing debt burden and also the special costs arising from legislation obliging the State enterprises to locate 80 per cent. of their new investment in the south and political pressures to bail out bankrupt private companies and undertake counter-cyclical investments in time of recession.

At the same time the lack of clear policy directives from the Government, itself in crisis due to the troubles of the Centre Left and the internal problems of the Christian Democrat Party, and an increasingly centralised top management structure at the IRI HQ in Rome's Via Veneto stirred up an internal revolt among IRI managers. The situation was not helped by the involvement of Sig. Camillo Crociani, the chairman of the engineering holding Finmeccanica, in the Lockheed scandal which raised grave questions about the kind of undue political interference in top group appointments.

In order to get a clearer idea of IRI's future, president Giuseppe Petrilli and planning chief Veniero Marsan agreed to talk to the Financial Times and also discuss the criticism levied against IRI.

In the first place Sig. Petrilli *rejected criticism that IRI* companies were less efficient or profitable than private companies. Last year IRI lost L363bn. (represented by a L76bn. net loss after drawing L287bn. from reserves). It should not be forgotten that 1975 saw the steepest recession since the war during which most Italian companies lost money. *Furthermore, the bulk of IRI's* losses were concentrated in a few highly specific areas. The Bagnoli steel plant at Naples, for example, is one major loss area. This is because the plant is far too small to be economic but cannot be expanded, because it is situated in a built up area of town, or removed, because of the employment implications.

Sig. G. Petrilli

Alfa Romeo is another—and particularly Alfa Sud. The Alfa Sud venture has proved to be a disaster. It was built to function with "the precision of a Swiss watch" in the immortal words of one factory manager who knows the plant, but ith little room *for flexibility. At the same time* the politically influenced recruitment of first generation industrial workers in a green field plant has resulted in appalling labour problems. The net result is extremely low production of a beautifully designed car formerly in high, but unsatisfied demand. Now even the *demand has fallen as potential* customers have lost patience. With hindsight Alfa Romeo now say they should have built four or five small plants throughout the South rather than the one big plant just outside Naples.

But Sig Petrilli singled out IRI's shipbuilding group Fincantieri to point out the way in which IRI's activities are conditioned. After a massive investment and reorganisational effort the IRI shipyards became a profitable enterprise four years ago, after years of heavy losses. Then they moved back into loss as the group was obliged by the government to take over the Genova, Ancona and Palermo shipyards of the private Piaggio group. The logic was political not economic—save 8,000 jobs, and hence the votes of 8,000 families. It is a familiar enough argument in the U.K. too.

But it is an example cited by Sig Petrilli to underline how IRI is still seen by politicians in the light of its original function in Mussolini's Italy as a State salvage corporation set up to take over private companies smashed by the recession and the banking crisis.

According to Sig Petrilli it was up to the government and parliament to decide. IRI and the other State corporations were instruments of the State, not policymakers themselves. Following this formally impeccably democratic principle IRI has been obliged to build its fifth integrated steel centre at Gioia Tauro in Calabria—a site chosen—*for* purely political reasons following the 1970 revolt in Reggio Calabria. Sig Petrilli *himself and many of his experts* opposed the decision, and still believe it to be a mistake. But having bowed down to the political will Sig Petrilli has refused to actually start building the complex unless the government passes a bill through parliament providing IRI with the L200bn. (£200m.) which it estimates to be the unnecessary extra costs of building on the chosen site.

This is an example of IRI's reaction to the habit of successive governments to ask IRI, and other State holdings, to undertake expensive investments without at the same time providing the necessary financial backing to cover the "political" rather than economic costs of the project. This practice, together with Government reluctance in the past to raise tariffs on services provided by IRI (and other bodies like the railways or Enel, the nationalised electricity corporation) is reflected in growing indebtedness and rising fiscal charges. Last year, for example, IRI's self-financing capacity dropped by 12 per cent., while its total financial requirements rose by 37 per cent. It *is now looking for a massive* L2,380bn. increase in its endowment fund from the Government, of which L600bn. in 1976 alone.

Strategy

But IRI's problems are not only related to finance. The main problem, according to Sig. Petrilli, is that although the State industries are formally controlled by the Ministry for State Shareholdings, in practice the Ministry is little more than a shell without the staff or inclination seriously to control the activity of the State enterprises or, which is more important, lay down a rational series of targets and overall strategy.

In practice for years the State enterprises have been left very much to their own devices. This *is a consequence of the overall* failure to establish an effective economic planning or co-ordination system in Italy, in spite of the efforts made by planning chief Giorgio Ruffolo and Minister Antonio Giolitti in the 1960s.

But, according to Sig. Petrilli, there is now a renewed interest in economic planning in Italy, *and also new interest in the* potential contribution of IRI to the industrial reconversion programme. One useful new development meanwhile is the system of hearings now instituted by the special parliamentary committees. This is one of the concrete innovations which has developed following the Communist Party advance at the last elections. These hearings help to inform politicians and also allow IRI and other State enterprises to express their problems, needs and potential.

But IRI's own internal organisation has also been changed recently—heeding the resentment which had built up among younger managers in particular against the rather secretive and highly-centralised top-level structure imposed by former director-general Leopoldo Medugno and his two central directors, *Franco* Viezzoli and Fausto Calabria, all of whom have been replaced. Sig. Medugno has now been shifted sideways to become chairman of Banco Di Roma and his place has been taken by Sig. Alberto Boyer, who now heads a more representative top management structure consisting of a comitato di direzione, or management committee, composed of the nine central directors of IRI with overall responsibility for the various sectors of IRI's activities.

The reorganisation is part of the policy of making IRI more responsive to the problems and plans of the many sections of this polyform group and also give it the framework within which to play a major role in the future reshaping of the economy. As for Sig. Petrilli himself, as a *confirmed European and Italian* chairman of the European Movement, he intends to leave IRI in time to stand as a candidate for the European Parliament in 1978 on the Christian Democrat ticket.

Uddeholm moves on special steels

By William Dullforce

STOCKHOLM, Nov 9.

THE FIRST major step in the restructuring of the Swedish special steel industry has been taken with the announcement that Uddeholm is taking over Stora Kopparberg's special steel operations from the beginning of next year for a price of Kr.200m. (£29m.).

The agreement is conditional on Uddeholm obtaining a loan from the State investment bank to cover somewhat less than half the cost. Both the forestry product and steel conglomerates reported losses in their last interim reports, Uddeholm a loss of Kr.86m. for the first half of the year and Stora Kopparberg Kr.153m. for the first eight months.

The purchase covers Stora *Kopparberg's Söderfors* works and its complete sales organisation for special steels both within and outside Sweden. Production at Söderfors will be concentrated on the powder steels made under the ASEA-Stora process, other high-speed steels and high alloy tool steels.

Söderfors' other current products will be transferred to Uddeholm's Hagfors works, entailing a reduction from 900 to about 700 in the number employed at Söderfors.

Another Swedish steel company, Fagersta, has announced that it is in the final stage of negotiations for the takeover of Stora Kopparberg's cold rolling mill at Vikmanshyttan.

The industry anticipates that the number of Swedish plants producing special steels will be *halved over the next decade.* Output on the other hand is expected to grow by some 50 per cent. to 1.5m. tonnes. The restructuring is designed to improve the profitability of the Swedish works.

Custom Credit earnings gain

Y OUR OWN CORRESPONDENT

SYDNEY, Nov. 9.

TOM CREDIT, the finance any offshoot of the National of Australasia, lifted earn- 31 per cent. from $A11.8m. A15.55m. in the year to ember 1976. The increase g mainly from an improved ibution from the insurance tions.

e insurance subsidiary, nal and General Insurance ased earnings from 4,000 to $A2.7m. The 1975 t included the effects of ne "Tracy" which destroyed town of Darwin in the ern Territory on Christmas 1974.

e performance of Custom it is in line with better ts from finance company etitors and ensures that the nal Bank will report higher s for 1975-76.

oss revenue rose 39 per cent. 155m., but increased costs operating profits as a per- ge of gross revenue decline 8 per cent. from the 1974 level of 10.6 per cent.

oss receivables rose 26 per to $A819m. The directors there was an increase in areas of finance with an erated growth achieved in inal quarter.

itish-owned finance com- Lombard Australia, went against the trend with a 7.4 per cent. dip in earnings for the year to September, from $A1.98m. to $A1.47m. The major contributor to this was the decision to replace foreign currency borrowings with local funds, reducing the foreign exchange risk, but attracting a higher interest rate. Lombard's interest bill for the year rose from $A22.6m. to $A26.8m.

The directors said the group was concentrating its new business activities in instalment credit areas which were making an increasing contribution to gross revenue and operating profits. With the gradual improvement in the real estate market, the realisation of funds invested in these assets was gaining momentum and the Board felt this would help improve profitability in 1976-77.

● Tooth and Co., the major New South Wales brewer, expects to boost profits for 1976-77 by at least 23 per cent. to $A12.5m. The company to-day reported an interim profit of $A4.6m.—13.8 per cent. higher than the $A4m. earned in the first 26 weeks of the previous year. On a comparable 26-week period, the latest results represents a gain of 23 per cent., a rate of increase the Board expects will be maintained for the remainder of the year.

The first-half improvement came from strict control of overheads. Sales actually declined from $A65.7m. to $A64.4m. Profits from beer operations were below expectations because of the heavy excise imposts and industrial disputes which affected Tooth's ability to supply.

The interim dividend is held steady at 5 cents a share, requiring $A3.52m.

Better than expected Huletts A. figures

RICHARD ROLFE

JOHANNESBURG, Nov. 9.

ETTS Aluminium, which is r cent. owned by the sugar Huletts conglomerate, and er cent. by Alcan, has re- d better than expected pro- gures for the six months to eptember, which has been as a good augury for the company, whose figures rn are due on Thursday.

lamin raised turnover from m. to R31.5m. and pre-tax s from R2.7m. to A3.5m., so margins improved sharply 9.9 to 11.1 per cent. At the level, the rise was from to R2.1m. and though ngs per share improved by nts to 28 cents the interim nd was pegged at 7 cents.

surprising fact about the s is that they come at a time eneral depression in the economy, with consumption of semi-fabricated aluminium products tending to fall. The means of combatting this trend in Hulamin's case have been mainly higher productivity.

The labour force at the group's main extrusion plant has been put on to a four-day week, but no one has so far been laid off. Capital commitments have been reduced from R20m. a year ago to R10m., and will be funded by a combination of internal retentions and long-term loans.

If the total dividend is maintained at 24 cents, the yield on the shares at 230 cents is 10.4 per cent. This is several points worse than the parent Huletts Corporation, which at 190 cents, 10 cents up on Hulamin's results, is by far the highest yielder in the sugar sector on 17.4 per cent.

DB raising additional £5bn.

NANCIAL TIMES REPORTER

MANILA, Nov. 9.

MANILA-BASED Asian elopment Bank announced that it has decided to in- e its authorised capital by per cent. from $US3.7bn. $8.7bn. to enable the bank tinue its lending operations "appropriate level" in and the years beyond.

decision on the general l increase, the second after a 150 per cent. increase in 1972, was taken by the bank's Board of governors by postal vote after taking into account the needs of the ADB's developing member countries, the desirable scale of the bank's operations in the future and the "necessity to maintain the bank as a sound and credit-worthy institution," an ADB announcement said.

LECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

	Bid	Offer
NTS		
9pc 1986	[illegible]	[illegible]
8½pc 1980	103	104
10pc 1985	104	105
a—C with. 8½pc '83	101½	102
Shpc. C. 8½pc '83	101	102
8½pc 1988	98	99
Tokyo 8½pc 1981	102	103
8½pc 1983	101	102
9½pc 1982	103	104
nada 8½pc 1986	103½	104½
Gas 9pc 1981	100	101
pc 1981	104½	105½
9½pc 1981	102½	103½
rl Union 8½pc 1986	89	91
Foods 7½pc 1991	94	95½
r Alt Bank 9pc '83	101½	102½
7½pc 1979	102	103
Gold Mines 8½pc '83	103½	104½
ah 9pc 1981	98½	100
10½pc 1988	95	97
pc 1986	101	103
pc 1979	98½	100
pc 1982	100½	101
pc 1988	98½	99½
8½pc 1980	102	103
9½pc 1985	100½	102
nley 10pc 1982	102½	104½
1982	103	104
9½pc 1981	104½	105½
ld Douglas 9½pc '91	103½	104½
8½pc 1983	99½	100½
aland 8½pc 1983	102½	103½
Steel 9pc 1980	103	104
8½pc 1981	103	104
al 9½pc 1981	102	103
Hydro 8½pc 1986	100	101
Province 8½pc '81	103	104
9½pc 1986	102	103
9½pc 1988	101	102
per 8½pc 1986	103	104
enka 9½pc 1981	101	102
an G. Oil 7½pc '87	98½	99½
il 7pc 1979	101	102
pc 1983	103½	104½
okyo 8pc '83 FRN	102½	103
Bk. 7½pc '83 FRN	100½	101½
cham 8pc 1984	101½	102½

	Bid	Offer
DM Montreal 8½pc 1986	102½	103½
DM World Bank 8pc 1982	103½	104½
CONVERTIBLES		
American Express 4½pc '87	81½	83½
Ashland 5pc 1988	92	[illegible]
Beatrice Foods 4¼pc 1992	98	100
Beatrice Foods 4½pc 1992	110	112
Borden 5pc 1992	98	100
Broadway Hale 4½pc 1987	79½	80½
Canon Camera 7pc 1990	164	166
Carnation 4pc 1987	51½	53½
Chevron 5pc 1988	108	110
Dart 4½pc 1987	84	86
Eastman Kodak 4½pc 1988	102½	104½
Economic Labs. 4½pc 1987	77½	79½
Fed. Dept. Stores 4½pc '85	115	117
Firestone 5pc 1988	84	85½
Ford 5pc 1988	95½	97½
Ford 5pc 1988	85½	87½
General Electric 4¼pc 1987	82½	84½
Gillette 4¾pc 1987	75	77
Gould 5pc 1987	99	101
Gulf and Western 5pc 1988	89½	91½
Harris 5pc 1992	94	96
Honeywell 6pc 1986	85	87
ITT 4½pc 1987	78	80
Komatsu 7½pc 1990	102	103½
J. Ray McDermott 4¾pc '87	143½	145½
Mitsubishi Elec. 7¼pc 1991	103	104½
Mitsui 7½pc 1990	101	102½
J. P. Morgan 4¾pc 1987	110	112
Nabisco 5½pc 1988	93½	95½
Owens Illinois 4½pc 1987	111½	113½
J. C. Penney 4½pc 1987	83½	85½
Pioneer 6½pc 1989	251	
Raymond 8½pc 1993	104½	[illegible]
Revlon 4½pc 1987	105	110
Reynolds Metals 5pc 1988	86	88
Sperry Rand 4¼pc 1987	95	97
Squibb 4½pc 1987	78	80
Texaco 4¾pc 1988	79½	80½
Toshiba 6½pc 1990	104½	106
Union Carbide 4½pc 1982	105	107
Warner-Lambert 4½pc 1987	84	86
Warner Lambert 4¾pc 1988	79	81
Xerox 5pc 1988	77	79

Source: Kidder, Peabody Securities.

STOCK EXCHANGE REPORT

Equity leaders rally under the lead of British Funds

Index up 4.8 at 295.8—De la Rue disappoint

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Nov. 1	Nov. 11	Nov. 12	Nov. 23
Nov. 15	Nov. 25	Nov. 26	Dec. 7
Nov. 29	Dec. 9	Dec. 10	Dec. 21

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

Calmer conditions prevailed in stock markets yesterday, after Monday's sharp setback prompted by the report in the Financial Times of an upward revision by the Treasury in the public sector borrowing requirement. Helped by the better trend in sterling and talk of the possibility of a reduction in Minimum Lending Rate, a modest rally developed in British Funds which gradually filtered through to the equity leaders. Gains in the former ranged to 15/32 at the short-end of the market where most of the day's activity took place while rises in the longs extended to [illegible]. The Government Securities index rose 0.35 to 57.54, after the previous day's reaction of 0.67.

A rather bearish morning Press prompted a mark down of 4 and sometimes more in the leaders. This was followed by some small selling, but bear closing and genuine buying interest saw prices more than recoup initial falls and the FT 30-share index, which touched its lowest of the day at noon with a fall of 3.8, closed a net 4.8 higher at 295.8. On Monday the index fell 17.7.

Once again there was not a great deal of change in secondary issues but the trend was easier for choice. Falls lead rises by 5-2 in FT-quoted Industrials, while the FT-Actuaries All-share index eased 0.5 per cent. to 125.63. Reduced activity was shown in official markings of 4,964 compared with 5,815 on Monday.

Second-thoughts about the severity of Monday's fall in Gilt-edged, which reflected anxieties about next year's public sector borrowing requirement, saw quotations recover after having opened midway between that day's 3.30 p.m. levels and the lower limits achieved in the very late trading. This was measured by the performance of Exchequer 13½ per cent., 1996, which closed a net ½ higher at 83½, prior to beginning at 83¼ as against Monday's late price of 83. Business was heaviest at the shorter end and was encouraged by the point fall in this week's interest rate on Local Authority yearling bonds which, coupled with money market indications, gave rise to renewed hopes of a fall, perhaps on Friday, in Minimum Lending Rate. Inquiries continued into inter-office dealings when the upward tendency was fully maintained. Corporations followed the main funds, gaining ½ in places.

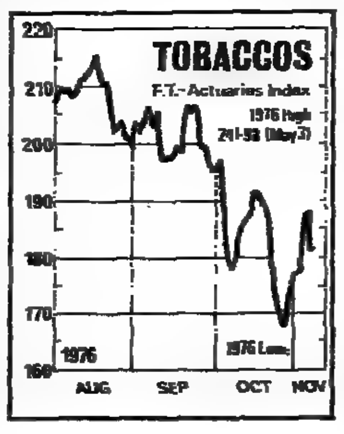
Drifting quietly lower against the trend in sterling, the investment currency premium, after minor fluctuations, closed at the day's lowest of 118½ per cent., down three points on the overnight rate. Yesterday's SE conversion factor was 0.7271 (0.7204).

Banks improve late

After Monday's falls to 13p, leading Banks traded quietly yesterday and moved in line with market generally, prices easing further before firming late to close with gains to 3p. Barclays and Midland both put on that amount to 220p and 230p respectively. Merchant Banks and Discounts followed the same pattern and, in front of to-day's interim statement, Cater Ryder, 185p, also ended 5p better on balance. Overseas issues usually ran back on domestic influences. ANZ, 230p, and Bank of New South Wales, 485p, shedding 10 with National of Australia down 3 at 237p.

Insurances moved narrowly and closed with small mixed price changes.

Leading Breweries fluctuated within fairly narrow limits before ending on a quietly firm note. Bass, 72p, and Guinness, 100p, both closed 1 dearer. Among secondary issues, Vaux responded further to recent Press comment with a rise of 4 at 200p.



In steadier Buildings Redland shed 2 to 67p, while similar declines were seen in R. Costain, 110p, and J. Laing "A," 46p. Roberts Adlard contrasted with a gain of 2 to 50p on the first-half profits increase, while Hoveringham Restricted Voting edged up a penny more to 19p on further consideration of the interim report.

ICI were finally 2 better at 285p, after 276p.

Leading Electricals staged a modest rally and closed with small net gains. BICC ended 2 up at 82p, after 78p, while GEC, 129p, after 123p, and EMI, 195p, after 188p, put on 4 and 5 respectively. BSR were also in erratic form, touching 73p before finishing 2 cheaper on balance at 77p.

Stores staged a modest rally after recent dullness on the threat of fresh curbs on consumer expenditure and gloomy views about the retailing industry's future. House of Fraser led the way with a rise of 4 to 51p, while gains of 3 were seen in Marks and Spencer, 80p, Mothercare, 167p, and Gussies 'A', 138p. British Home Stores improved 6 to 120p. W. H. Smith 'A', with interim figures tomorrow, slipped to 258p before closing without alteration at 262p. Geo. Doland, at 15½p, made no apparent response to the first-half profits setback. Mail Orders were idle and little changed.

Leading Engineerings pulled back early losses of between 4 and 7 to close unchanged on the day; Hawker were without alteration at 380p, after 373p. Elsewhere, Dunford and Elliott jumped 12 to 28p, after 31p, on the unexpected offer from Johnson and Firth Brown which showed uneasiness at 41p, down 3, after 39p. Desoutter Brothers were also a late feature, falling 25 to a basis of 100p following CompAir's withdrawal of its bid proposals; the latter rose 3½ to 57p. News items lifted Capper-Neill 2 to 47p and Newman Granger 1 to 28p, while Martonair, despite the lower profits, closed 1 harder at 70p, after 65p. Revived bid speculation took Herbert Morris up 5 to 123p, but Birmingham Pallet lost that much to 48p. Developments in the Shipbuildings' Bill encouraged support of Robb Caledon, 5 higher at 56p, and of Swan Hunter, which improved 2 to 33p.

Foods closed on a firm note. Tate and Lyle finished 4 up at 220p, while Associated Dairies, 144p, and Rowntree Mackintosh, 168p, put on 5 and 6 respectively. J. Sainsbury edged up 2 to 112p in front of to-day's interim statement, while J. Lyons rallied a penny to 35p and Cavenham moved up 2 to 89p. Associated British Foods, however, closed fractionally easier at 43½p following Press comment on the interim results. Cullens Stores, with interim results on November 18, reacted 5 to 75p, while losses of 3 were seen in Linfood, 182p, and Bernard Matthews, 85p. Hotels and Caterers were better for choice. Savoy 'A' hardened a penny to 24p, while Adda International, 10p, and Swan Ryan, 71p, put on ½ and ¾ respectively. Grand Metropolitan, however, were finally 1½ off at 45½p, after 44½p.

De La Rue down

Leading Miscellaneous Industrials usually picked up some of the previous day's sharp losses. Glaxo being prominent at 348p, up 10, with Bowater, 154p, and Unilever, 384p, both ending with rises of 6. Others to improve included Pilkington, up 7 at 242p. On the other hand, Rank Organisation came back 4 to 108p on reports of increased Japanese competition in the Rank-Xerox market. De La Rue fell 12 to 198p on the interim statement which disappointed the optimists. Still on the reduced dividend and profits, Inter-Cities Investments eased ½ to a 1976 low of 4½p, while H. Goldman mirrored the interim dividend omission with a loss of 2 at 17p. A. Kershaw, a thin market, came back 35 to a low for the year of 415p. Falls of 4 were marked against Cape Industries, 92p, and Wood Hall Trust, 67p, and, following the results, Scoteros shed 1 to 40p. Development Securities fully maintained recent firmness with a rise of 7 to 417p. The 75 per cent. profit expansion achieved by Silhouette in the first half of 1976 lifted the shares 3 to 28p. Wolstenholme Bronze Powders were similarly better at 88p and, on the sharp profit increase, "W" Ribbons hardened 1½ to 35½p. Dealings were resumed in Wheelock Marden which opened at 50½p and closed at 51½p, compared with the suspension price of 44p.
Vetaol

Lucas Industries became an erratic market following Press comment on the preliminary figures, easing to 164p before closing 8 better on the day at 175p. British Leyland hardened 2 to 24p, while York Trailer reflected trading news with a rise of a penny to 24p. Press comment helped Herman Smith to harden ½ to 9p, but Crane Fruehauf featured late with a decline of 3½ to 24½p on the announcement that Fruehauf Corporation of Detroit's bid is being referred to the Monopolies Commission. Apart from Jessups, 1½ better at 15½p on the increased earnings, Distributors drifted gently lower.

Paper/Printings rallied a shade and Bunzl Pulp closed 2 better at 84p, while DRG regained the turn to 83p. Jefferson Smurfit, on the other hand, slipped 3 to 92p. North Sea-orientated Newspapers steadied, Daily Mail 'A' retrieving 3 at 173p and Associated Newspapers 1 at 100p. Thomson recovered an early loss of 4 to close unchanged on balance at 322p.

The pendulum swung the other way in Properties as hopes began to flicker again of a reversal soon of the recent upward trend in interest rates. Land Securities were dominant and finally regained 6 to 113p, while MEPC rallied 3 to 84p; news that work had commenced on the Buckingham Palace Road development, which has been fully funded and pre-let, obviously helped the latter. English picked up 1½ to 29p and Peachey continued to benefit from the recent newspaper mention, gaining a similar amount to 41½p. In thinner markets, Property Holding, 170p, and Warnford Investments, 140p, recovered 5 apiece, while United Real improved 4 to 154p, after 148p. C. H. Beazer, dull recently on poor results, rallied 3 to 42p, but London and Provincial Shop were 1 easier at 43p, after 41p, despite the increased revenue.

Reflecting overnight Wall Street advices, British Petroleum began lower at 642p but soon picked up on a modest local demand to close a net 4 higher at 656p; the increase in pump petrol prices was not really a factor. Shell behaved similarly and reacted to 373p before ending 3 dearer on balance at 382p, but Royal Dutch lost a point at £38 through a combination of U.S. and investment dollar influences. Secondary Oils were often a shade easier and Oil Exploration, following adverse Press comment, gave up 3 more to 82p, after 80p. Woodside-Burmah, down 4 further at 111p, continued to reflect domestic market trends.

Harrisons and Crosfield, at 387p recouped the previous day's loss of 12. Elsewhere in Overseas Traders, Ocean Wilsons and Paterson Zochonis both closed 5 easier at 124p and 135p respectively.

Capital shares were notably dull in lacklustre Trusts. Channel Islands fell 10 to 223p, while losses of around 3 were seen in Throgmorton Growth, 48½p, and Dualvest, 98p. M. and G. shed ½ to 9½p as did Leda Investment to 10½p. Elsewhere, Argo Investments declined 11 to 130p and U.S. Trust Fund fell 15 to 930p. Financials had contrasting movements in Edinburgh Industrial, 1½ harder at 8½p, and Kwahu, 2 cheaper at 12p. Awaiting fresh developments in the bid situation, Lampa Securities rose 3 to 125p.

Shippings closed little changed following a quiet trade. P. & O. Deferred, exceptionally, finished 4 better at 104p with the benefit of a Press mention.

After easing to 70p in initial dealings, Courtaulds picked up to close 1 better on balance at 75p. Elsewhere in Textiles, movements were few and far between. Interest was shown in Coats Patons which fluctuated narrowly and closed unchanged on the day at 44½p; the interim results are due to-morrow. Wm. Reed were dull at 38p, down 2, but J. Haggas firmed 5 to 230p in a restricted market.

Although not particularly active, BATs Deferred gradually went better and closed 4 to the good at 204p, while Imps improved 1½ to 55p.

Among Rubbers, the recent proposal to change the company's domicile to Malaysia enlivened fresh interest in Golden Hope which put on 4 further to 80p.

Golds erratic

After moving erratically throughout the day, South African Gold shares closed on a firm note. Initially, prices were marked up reflecting the strength of both bullion and overnight U.S. share markets, but the subsequent easing in the metal price at the morning fixing caused shares to move lower, although selling was only modest.

During the afternoon, how the better tone of Gold, closed 25 cents down at per ounce, after $130.25, pre U.S. inquiry and Golds gen recovered to show small on balance. The Gold Mines hardened 0.2 to 129.6—a 13.1 over the past three days.

Among the heavier issues, Vaal Reefs improved £10½ and Free State Geduld ½ to £10¼, but Randfontein a half-point easier at £22½.

In the lower-priced Unisel put on 6 to 136p, on the other hand, Harmony linquished 10 of the previous d 35 gain to close at 265p.

Financials presented a appearance. In the over based stocks "Amgold" ease to £15, but GFSA and Gen Mining both gained ½ at £11¼ £14¼ respectively. Among London-based Finance Gold Fields lost 3 to 141p, a 139p in sympathy with the bu price, but Rio Tinto-Zinc in line with U.K. Industrials close a similar amount higher 152p, after 146p.

Business in Australians minimal, but prices tended to ground following the contin weakness of overnight markets. Pancontinental in the late trading to close lower at 825p, after 775p wh Peko-Wallsend lost 20 to 380p CRA 20 to 225p. On the hand, reflecting the strength of the Gold Emperor Mines advanced 10 43p.

In Tins, Malayan and South Malayan were both 2 up at 2 and 175p, respectively, follow the increased final dividends.

FINANCIAL TIMES STOCK INDICES

Nov. 9	Nov. 9	Nov. 8	Nov. 5	Nov. 4	Nov. 3	Nov. 2	[illegible]
Government Secs.	57.54	57.19	57.06	57.40	56.82	56.69	[illegible]
Fixed Interest	57.08	57.20	57.56	56.83	56.22	56.16	[illegible]
Industrial Ordinary	295.8	291.0	308.7	301.1	290.3	283.6	[illegible]
Gold Mines	129.6	129.4	120.1	116.5	127.6	121.5	[illegible]
Ord. Div. Yield	7.38	7.60	7.14	7.31	7.58	7.79	[illegible]
Earnings Y'ld % (full)	23.04	23.16	22.05	22.57	23.42	24.04	[illegible]
P/E Ratio (net) (*)	6.36	6.35	6.67	6.51	6.28	6.11	[illegible]
Dealings marked	4,964	5,815	6,261	4,920	4,389	4,902	[illegible]
Equity turnover £m.	—	49.60	65.24	62.21	44.29	40.56	[illegible]
Equity bargains total	—	11,154	14,257	12,444	9,753	11,951	[illegible]

10 a.m. 290.3. 11 a.m. 292.8. Noon 297.2. 1 p.m. 295.9. 2 p.m. 295.8. 3 p.m. 295.7.
Latest Index 01-246 8026.
(a) Based on 52 per cent. corporation tax. (b) Nil=8.32.
Basis 100 Govt Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1976 High	1976 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	65.41 (30/1)	55.80 (27/10)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	64.42 (30/1)	55.37 (28/10)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	420.8 (4/5)	265.3 (27/10)	549.2 (14/5/72)	49.4 (26/6/40)
Gold Mines	246.9 (2/1)	78.8 [illegible]	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

—	Nov. 9
Daily —	
Gilt-Edged	253.2
Industrials	146.3
Speculative	44.5
Totals	113.0
5-day Average	
Gilt-Edged	224.3
Industrials	160.4
Speculative	39.3
Totals	119.5

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS — GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Tues. Nov. 9 Index No.	Day's Change %	Est. Earnings Yield % (Max.) (Corp. Tax 52%)	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) (Corp. Tax 52%)	Est. P/E Ratio (nil) (Corp. Tax 52%)	Monday Nov. 8 Index No.	Friday Nov. 5 Index No.	Thurs. Nov. 4 Index No.	Wed. Nov. 3 Index No.	Year ago (approx.) Index No.	1976 High	1976 Low	Since Compilation High	Since Compilation Low
1 CAPITAL GOODS (178)	109.75	−1.1	24.40	5.50	6.06	6.09	110.96	114.50	111.99	108.06	138.32	160.06 (21/4)	100.80 (28/10)	206.57 (4/5/72)	50.71 (13/12/74)
2 Building Materials (30)	92.80	−1.1	24.58	10.38	6.13	6.12	93.86	97.40	94.90	91.72	152.78	150.18 (10/1)	85.53 (27/10)	253.84 (2/5/72)	44.27 (11/12/74)
3 Contracting, Construction (22)	134.36	−2.3	35.32	8.12	4.63	4.65	137.54	142.41	139.57	135.12	265.73	260.20 (10/1)	122.06 [illegible]	389.35 (19/5/72)	71.48 (2/12/74)
4 Electricals (16)	207.15	−0.9	21.44	6.41	6.75	6.94	208.94	219.16	213.81	205.93	244.21	267.30 (21/4)	190.54 (27/10)	380.04 (4/5/72)	84.71 (25/6/62)
5 Engineering (Heavy) (13)	138.22	−0.8	33.52	9.00	4.59	4.33	139.54	144.05	140.58	134.51	157.87	193.18 (6/2)	123.56 (27/10)	202.57 (6/8/73)	64.39 (2/1/75)
6 Engineering (General) (64)	104.68	−1.0	24.45	8.80	6.02	6.01	105.77	109.19	106.08	102.09	119.54	149.29 (5/5)	95.20 (28/10)	168.59 (4/5/72)	45.45 (6/1/75)
7 Machine and Other Tools (9)	48.65	0.8	19.88	9.13	7.54	7.52	49.02	49.67	49.08	48.25	46.22	60.62 [illegible]	45.29 (11/10)	136.70 [illegible]	19.96 (13/12/74)
8 Miscellaneous (24)	97.47	−1.5	21.58	9.32	6.83	5.76	98.72	99.10	97.51	94.99	117.01	141.94 (11/5)	90.23 (28/10)	177.41 (27/4/72)	49.65 (6/1/75)
9 CONSUMER GOODS (DURABLE) (53)	95.22	−1.1	25.41	7.58	5.92	5.92	96.22	96.56	95.68	89.95	114.77	141.46 [illegible]	84.12 (28/10)	227.78 (21/4/72)	38.59 (6/1/75)
10 Lt. Electronics, Radio TV (15)	97.56	−1.8	24.87	6.01	5.97	5.97	99.35	102.49	98.56	94.50	129.70	160.35 [illegible]	87.61 (27/10)	257.41 (19/5/72)	42.85 (13/12/74)
11 Household Goods (13)	106.91	−0.2	27.55	11.21	5.53	5.51	107.15	107.82	108.16	106.86	165.02	187.22 [illegible]	104.30 (28/10)	268.22 (4/5/72)	63.92 (17/12/74)
12 Motors and Distributors (25)	65.15	−0.4	25.50	8.54	5.97	5.97	65.36	66.75	64.90	61.91	66.17	85.16 (15/6)	56.10 (28/10)	170.89 (15/1/69)	19.91 (6/1/75)
13 CONSUMER GOODS (NON-DURABLE) (170)	112.58	−0.5	20.04	8.64	7.56	7.47	112.99	117.25	115.35	110.68	150.49	162.24 [illegible]	104.41 (27/10)	226.09 (16/8/72)	61.41 (13/12/74)
14 Breweries (15)	117.86	−1.5	20.69	9.76	7.24	7.24	119.37	122.59	121.09	116.01	169.99	179.43 (2/2)	111.17 (27/10)	281.87 (29/11/72)	69.47 (13/12/74)
15 Wines and Spirits (7)	129.12	−0.5	18.27	8.49	8.40	8.40	129.71	133.91	134.19	129.53	165.64	190.67 [illegible]	124.71 (28/10)	257.40 (13/3/72)	78.88 (13/12/74)
16 Entertainment, Catering (14)	136.95	−2.0	19.63	9.30	7.87	7.80	139.68	144.37	141.69	134.95	178.56	211.26 [illegible]	127.11 (28/10)	329.99 (12/12/72)	54.83 (9/1/75)
17 Food Manufacturing (23)	130.45	−0.1	21.65	7.06	7.01	6.96	130.24	135.01	133.65	128.57	164.44	179.44 (11/5)	120.54 (27/10)	211.65 (11/2/72)	59.67 (11/12/74)
18 Food Retailing (16)	104.48	−1.8	17.85	7.50	8.20	8.20	106.42	108.85	105.80	102.06	164.65	150.05 (12/1)	92.79 (28/10)	236.08 (16/8/72)	54.25 (11/12/74)
19 Newspapers Publishing (16)	171.28	−1.3	14.61	6.21	10.56	10.56	173.50	177.47	174.03	171.09	168.30	184.46 (11/3)	148.46 (12/10)	260.29 (18/1/73)	55.08 (6/1/75)
20 Packaging and Paper (12)	79.96	−0.4	19.22	9.87	7.99	7.99	80.24	82.50	79.12	76.02	99.96	112.50 (26/2)	72.54 (27/10)	135.69 (25/4/72)	43.46 (6/1/75)
21 Stores (34)	85.80	−0.2	17.91	8.30	8.60	8.58	85.99	90.66	88.09	84.55	128.86	136.24 (2/2)	78.47 (28/10)	204.39 (16/8/72)	52.63 (6/1/75)
22 Textiles (24)	101.19	−1.1	18.65	11.53	8.12	7.25	102.28	105.96	104.44	101.10	160.81	183.24 (30/1)	96.76 (27/10)	235.72 (17/1/69)	62.66 (11/12/74)
23 Tobaccos (3)	181.45	−0.3	24.15	9.62	6.16	6.16	180.92	187.98	187.49	177.84	207.86	241.98 (3/5)	167.36 (28/10)	339.16 (2/8/72)	94.34 (13/6/62)
24 Toys and Games (5)	66.95	−0.2	24.72	9.47	5.42	5.40	66.83	68.06	66.26	64.80	63.64	80.95 (16/7)	59.13 (22/1)	135.72 (16/1/70)	20.92 (6/1/75)
OTHER GROUPS (95)															
25 Chemicals (26)	170.61	−0.5	18.51	6.75	7.36	7.36	171.44	175.91	172.99	164.95	187.33	251.38 [illegible]	156.10 (27/10)	251.38 [illegible]	71.20 (11/12/74)
26 Office Equipment (6)	61.43	−3.9	19.67	8.60	7.43	7.43	63.92	66.19	63.29	62.95	89.56	100.18 (19/3)	58.33 (28/10)	246.06 (1/9/72)	45.34 (2/1/75)
27 Shipping (12)	328.91	−0.7	15.45	5.02	8.33	8.37	331.29	341.76	338.34	326.18	390.05	452.64 (30/1)	306.48 (28/10)	517.00 (5/12/72)	90.80 (29/6/62)
28 Miscellaneous (48)	117.12	−0.7	19.96	10.04	7.57	7.56	117.90	123.06	120.58	115.63	164.29	172.98 (21/4)	108.14 (27/10)	258.85 (2/5/72)	60.39 (6/1/75)
29 INDUSTRIAL GROUP (496)	116.40	−0.8	20.98	8.34	7.04	7.01	117.29	121.29	118.97	114.28	148.30	168.59 [illegible]	107.52 (27/10)	220.17 (1/6/72)	59.01 (13/12/74)
30 OILS (4)	354.39	−0.7	12.02	4.94	9.64	8.87	357.01	368.70	362.61	356.83	335.25	395.84 [illegible]	316.57 [illegible]	431.66 [illegible]	87.23 (29/5/62)
31 500 SHARE INDEX	135.36	−0.5	19.24	7.68	7.43	7.30	136.02	141.00	138.38	133.62	163.63	184.00 [illegible]	126.80 (27/10)	227.96 [illegible]	63.49 (13/12/74)
32 FINANCIAL GROUP (100)	96.96	−0.2		8.10		—	97.19	101.04	97.11	94.46	138.00	153.46 (20/1)	87.19 (28/10)	241.41 (11/4/72)	55.88 (13/12/74)
33 Banks (6)	127.28	−1.1	26.54	7.22	5.80	5.80	125.87	132.31	127.06	123.96	168.74	193.16 (29/1)	111.33 [illegible]	283.32 [illegible]	62.44 (12/12/74)
34 Discount Houses (10)	118.05	−0.2		11.80			117.76	122.30	117.82	110.23	160.31	186.52 (15/1)	97.72 (29/10)	295.13 (2/5/72)	81.40 (10/12/74)
35 Hire Purchase (5)	58.91	−4.0	12.28	11.13	18.12	18.12	60.71	60.27	57.47	54.90	98.84	152.10 (15/1)	53.25 (29/10)	433.74 [illegible]	38.83 (11/12/74)
36 Insurance (Life) (10)	78.38	−1.5		9.65		—	79.55	82.77	79.72	77.52	123.66	129.46 (30/1)	73.11 (28/10)	194.46 (15/5/72)	44.88 (2/1/75)
37 Insurance (Composite) (7)	75.16	−0.6		9.84		—	75.58	78.49	75.26	74.31	115.05	119.75 (30/1)	68.99 (22/10)	155.76 (21/4/72)	43.96 (13/12/74)
38 Insurance Brokers (9)	201.49	−1.0	14.58	6.92	10.25	10.25	203.47	208.82	202.81	196.01	227.15	276.90 (11/5)	178.27 (25/10)	276.90 [illegible]	65.86 (16/12/74)
39 Merchant Banks (15)	50.13	−1.7	—	8.50	—	—	50.98	52.62	48.83	47.20	87.65	93.83 (27/1)	45.15 (28/10)	278.67 [illegible]	31.21 (17/1/75)
40 Property (32)	109.63	−0.5	5.65	5.04	32.08	30.28	110.17	115.67	110.11	104.81	156.80	194.57 (20/1)	95.95 (27/10)	357.40 [illegible]	56.01 (20/4/65)
41 Miscellaneous (6)	59.15	−2.2	23.17	14.07	6.51	6.51	60.47	61.24	60.78	58.03	77.46	91.98 [illegible]	55.37 (25/10)	305.18 [illegible]	33.29 (17/12/74)
42 Investment Trust (50)	121.87	−1.8	4.34	6.30	23.82	23.82	124.12	126.88	122.45	119.65	170.19	184.55 (30/1)	115.09 (22/10)	245.79 (25/4/72)	71.65 (13/12/74)
43 ALL-SHARE INDEX (650)	125.63	−0.5	—	7.68	—	—	126.28	130.87	127.88	123.62	157.47	172.64 (30/1)	116.29 (27/10)	228.18 (1/5/72)	61.92 (13/12/74)
COMMODITY GROUPS (Not included in 500 or All Share indices)															
44 Rubbers (9)	496.57	−1.6	9.49	5.67	15.32	14.19	488.54	478.50	477.60	472.26	396.14	523.40 [illegible]	404.67 [illegible]	555.37 [illegible]	84.68 [illegible]
45 Teas (8)	125.64		33.56	9.79	3.92	3.79	125.65	126.46	125.02	124.99	124.57	142.43 [illegible]	117.89 [illegible]	142.43 [illegible]	59.72 (17/10/74)
46 Coppers (5)	144.82		44.74	7.73	2.24	2.24	144.82	143.41	145.15	147.97	285.09	301.47 [illegible]	143.41 [illegible]	567.78 [illegible]	94.08 [illegible]
47 Mining Finance (11)	82.36	−1.1	11.34	[illegible]	9.68	[illegible]	83.25	83.31	81.54	84.36	114.59	119.77 [illegible]	77.55 (12/10)	175.90 [illegible]	66.31 (30/9/74)
48 Tins (5)	117.51	−0.3	12.04	9.46	12.78	12.68	117.21	117.01	118.66	118.96	93.25	126.36 [illegible]	86.09 [illegible]	126.36 [illegible]	64.83 (27/5/70)
49 Overseas Traders (15)	193.71	−0.5	17.65	7.07	7.69	7.67	192.76	195.40	191.63	186.08	217.81	254.47 [illegible]	178.51 (27/10)	254.47 [illegible]	97.67 [illegible]

FIXED INTEREST	Tuesday Nov. 9 Index No.	Tuesday Nov. 9 Yield %	Monday Nov. 8	Friday Nov. 5	Thurs. Nov. 4	Wed. Nov. 3	Tues. Nov. 2	Monday Nov. 1	Friday Oct. 29	Year ago (approx.)	1976 High	1976 Low	Since Compilation High	Since Compilation Low
1 Consols 2½% yield		15.38	15.57	15.12	15.34	15.59	15.57	15.56	15.67	14.81	—	—	—	—
2 20-yr. Govt. Stocks (6)	45.62	14.79	45.42	44.21	46.82	45.14	43.00	45.02	42.76	46.75	56.46	42.31	115.48	38.27
3 20-yr. Red. Deb. & Loans (15)	44.01	16.66	44.07	44.07	45.58	43.19	43.09	43.09	45.35	45.74	52.40	43.09	114.43	37.01
4 Investment Trust Prefs. (15)	43.41	16.01	43.56	43.56	41.49	41.25	41.52	41.19	41.71	47.21	51.25	40.54	114.41	34.96
5 Coml. and Indl. Prefs. (20)	57.87	15.61	57.87	58.38	57.16	55.99	56.14	56.74	55.64	63.91	71.97	54.88	114.96	47.67

Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00
Engineering (Heavy)	31/12/71	153.84
Engineering (General)	31/12/71	153.84
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	128.20
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
All Other	10/4/62	100.00

‡ Redemption yield. FT-Actuaries Indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post 20p.

A record of the indices, cost £30, is obtainable from FT Business Enterprises, 10, Bolt Court, London, EC4. It gives all group and sub-section indices at fortnightly intervals since the start of the series in 1962 with quarterly highs and lows. Dividend and earnings figures are also included.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1976 high	1976 low
BP	£1	16	656	+4	690	537
BATs Defd.	25p	14	204	+4	225	183
ICI	£1	13	285	+2	402	236
Shell Transport	25p	13	382	+3	462	352
Beecham	25p	9	308	+3	390	269
Grand Met.	30p	9	45½	−1½	88	41
Marks & Spencer	25p	9	80	+3	108	70
Cons. Gold Fields	25p	8	141	−3	220	113
Glaxo	50p	8	348	+10	422	280
Lucas Inds.	£1	8	175	+8	[illegible]	128
Boots	25p	7	88	+2	148	70
Bowater	£1	7	154	+6	230	132
Burmah Oil	£1	7	32	+1	[illegible]	25
GEC	25p	7	129	+4	168	112
GUS "A"	25p	7	138	+3	224	123

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Nov. 9	Nov. 22	Feb. 10	Feb. 22
Nov. 23	Dec. 6	Feb. 24	Mar. 8
Dec. 7	Dec. 20	Mar. 10	Mar. 22

Calls were dealt in Trust Houses Forte, Shell Transport, Bowater, Cons. Gold Fields, Lonrho, Ladbroke Warrants, Barratt Developments, Airfix, Dixon's Photographic, Tricentrol, Tesco, ICI and Group Lotus. Puts were done in Dunlop, Bowater, Cavenham, General Accident, Robb Caledon, and Pride and Clarke, while doubles were arranged in BOC and Hawthorn Leslie. Short-dated call options were dealt in Furness Withy, Shell Transport, Metal Box and Glaxo, while puts were done in GEC, BP, ICI, Metal Box and Glaxo. Doubles were transacted in Unilever, ICI, Shell Transport, BP, Courtaulds, Beecham, Associated Newspapers and Lucas Industries.

Industrials							
		E.M.I.	17	Midland Bank	29	Cap. Counties	5
		Fitch Lovell	6	Nat West Bank	20	E.P.	6
A. Brew	5½	Gen. Accident	12	"Do" Warrants	7½	Int. Europe	7
A. P. Cement	16	Gen. Electric	13	P & O Dfd.	11	Land Securities	14
Assoc. Leisure	5	Glaxo	35	Plessey	7	MEPC	7
BSR	9	Grand Met.	7	R.H.M.	5	Peachey	6
Babcock	8	G.U.S. 'A'	16	Rank Org. 'A'	16	Samuel Props.	4½
Barclays Bank	22	Guardian	18	Reed Int'l.	25	Town & City	2½
Berry Wiggins	5	G.K.N.	25	Reyrolle	11		
Beecham	28	Hawker Sidd.	35	Rothmans	4	Oils	
Boots Drug	12	House of Fraser	8	Slater Walker	4	Brit. Petroleum	40
Bowaters	16	I.C.I.	20	Spillers	4	Burmah Oil	4½
B.A.T.	21	"Imps"	7	Tesco	4	Shell	27
British Leyland	5	I.C.L.	14	Thorn 'A'	22	Ultramar	14
BOC Intl.	5½	Inveresk	7	Trust Houses	9		
Brown (J.)	9	Legal & General	12	Tube Invest.	7	Mines	
Burton 'A'	6½	Ladbroke	11	Unilever	38	Charter Cons.	15
Cadburys	5	Lex Service	5½	Utd. Drapery	6	Chart'rhll Fin.	4
Cavenham	10	Lloyds Bank	22	Vickers	15	Cons. Gold.	15
Courtaulds	11	"Lofs"	4	Williams Hud'n	4	Hampton Areas	12
Debenhams	8	London Brick	4½	Woolworths	6	Lonrho	19
Distillers	13	Lucas Inds.	20			Rio T. Zinc	18
Dunlop	7½	"Mams"	7	Property		Western M'ng.	7
Eagle Star	11	Marks & Sp'ncer	8	Brit. Land	3½		

NEW HIGHS AND LOWS FOR 1976

The following securities quoted in the Share Information Service yesterday attained New Highs and Lows for 1976.

NEW HIGHS (1)

CORPORATION LOANS (1)
Bristol 6¼pc '76-77

NEW LOWS (31)

AMERICANS (1)
Gillette

BANKS (1)
Slater Walker

CHEMICALS (2)
Ciba Geigy 8¼pc Cnv. 1982-95
Scottish Agricultural

ELECTRICALS (3)
Electronic Machine
Sturla
Plessey

ENGINEERING (3)
Birmingham Pallet
Martonair
Hall Engineering

FOODS (2)
Ass. British Foods
British Vending

INDUSTRIALS (9)
Boot (Henry)
Lamson Inds
Downs Surgical
Ozalid
Inter City
Richards Sheffield
Kelsey Inds
Wills (George)
Kershaw (A.)

MOTORS (2)
Peterborough Motors
Volvo

PROPERTY (1)
Lend Lease

TRUSTS (6)
Drayton Commcl.
Scottish & Cont. Inv.
General Scottish
Tribune Inv
Leda Inv. Inc. Cap
Kwahu

MINES (1)
B.H. South

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	53	2	6
Corpns. Dom. and Foreign Bonds	13	7	41
Industrials	195	[illegible]	[illegible]
Financial and Prop.	39	192	320
Oils	5	11	20
Plantation	7	5	26
Mines	26	42	57
Recent Issues	2	9	23
Totals	336	701	1,541

Academic rise

ABOUT 35,000 university academic staff have been awarded pay increases ranging from £2.50 to £4 under the current pay policy backdated to October 1. The rises will increase the total wages by about 3½ per cent. to a total of £237m.

BASE LENDING RATES

Bank	%
Allied Irish Banks Ltd.	14
American Express Bank	14
Anglo-Portuguese Bank	14
Henry Ansbacher	[illegible]
Banco de Bilbao	14
Bank of Cyprus	14
Bank of N.S.W.	14
Banque du Rhone S.A.	[illegible]
Barclays Bank	14
Barnett Christie Ltd.	15
Bremar Holdings Ltd.	[illegible]
Brit. Bank of Mid. East	[illegible]
■ Brown Shipley	[illegible]
Canada Permanent AFI	[illegible]
Capitol C & C Fin. Ltd.	[illegible]
Cayzer, Bowater Co. Ltd.	[illegible]
Cedar Holdings	[illegible]
■ Charterhouse Japhet	[illegible]
C. E. Coates	[illegible]
Consolidated Credits	[illegible]
Co-operative Bank	[illegible]
Corinthian Securities	[illegible]
Credit Lyonnais	[illegible]
G. R. Dawes	[illegible]
Duncan Lawrie	[illegible]
Eagil Trust	[illegible]
English Transcont.	[illegible]
First London Secs.	[illegible]
First Nat. Fin. Corp.	[illegible]
First Nat. Secs. Ltd.	[illegible]
■ Antony Gibbs	[illegible]
Goode Durrant Trust	[illegible]
Greyhound Guaranty	[illegible]
Grindlays Bank	[illegible]
■ Guinness Mahon	[illegible]
■ Hambros Bank	[illegible]
■ Hill Samuel	[illegible]
C. Hoare & Co.	[illegible]
Julian S. Hodge	[illegible]
Hongkong & Shanghai	[illegible]
Industrial Bank of Scot.	[illegible]
Keyser Ullmann	[illegible]
Knowsley & Co. Ltd.	[illegible]
Lloyds Bank	[illegible]
London & European	[illegible]
London Mercantile	[illegible]
Midland Bank	[illegible]
■ Samuel Montagu	[illegible]
■ Morgan Grenfell	[illegible]
National Westminster	[illegible]
Northern Comm. Trust	[illegible]
Norwich General Trust	[illegible]
P. S. Refson & Co.	[illegible]
Rossminster Accept'cs	[illegible]
Royal Bk. Canada Trust	[illegible]
Schlesinger Limited	[illegible]
E. S. Schwab	[illegible]
Security Trust Co. Ltd.	[illegible]
Shenley Trust	[illegible]
Standard Chartered	[illegible]
Trade Development Bk.	[illegible]
Twentieth Century Bk.	[illegible]
United Bank of Kuwait	[illegible]
Whiteaway Laidlaw	[illegible]
Williams & Glyn's	[illegible]
Yorkshire Bank	[illegible]

■ Members of the Accepting Committee.
* 7-day deposits 11%, 1-month 11¼%.
† 7-day deposits on sums of £10,000 and under 11%, up to £25,000 11½%, over £25,000 11¾%.
‡ Demand deposits 11%.
¶ Call deposits over £1,000 11%.

CORAL INDEX
Close 291-296

INSURANCE BASE RATES

	%
† Atlantic Assurance	[illegible]
Cannon Insurance	[illegible]

† Address shown under Insurance and Property Bond table

MONEY MARKET

Small assistance

Bank of England Minimum Lending Rate 15 per cent.
(since October 7, 1976)

Day-to-day credit was in slightly short supply in the London money market yesterday, and the authorities gave assistance by lending a small amount overnight to one or two discount houses at Bank of England Minimum Lending Rate.

Banks carried forward surplus balances from Monday and large Government disbursements exceeded revenue payments to the Exchequer. On the other hand, repayment was made of the previous day's official advances to the market, there was a net take-up of Treasury bills to finance, and an increase in the note circulation was also against the market.

Discount houses paid 14½-14¾ per cent. for secured call loans in the early part, and rates eased to 13 per cent. in places during the afternoon, but some closing balances were taken at 14¾-15 per cent.

In the inter-bank market overnight loans opened at 14¾-15 per cent. and fell to 14½-14¾ per cent. before rising to 14¾-15 per cent. Rates eased to 13-13½ per cent. in the afternoon before closing at around 14¾ per cent.

Fixed-period interest rates recorded mixed changes. Shorter-period rates tended to ease, while the longer periods were slightly firmer in some sectors.

Rates in the table below are nominal in some cases.

Nov. 9 1976	Sterling Certificate of deposit	Interbank	Local Authority deposits*	Local Auth. negotiable bonds	Finance House Deposits	Company deposits	Discount market deposits	Treasury Bills ♦	Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	13-15	—	—	—	14¾-15	13-15	—	—	—
2 days notice	—	—	14⅝-14¾	—	—	—	—	—	—	—
7 days or 7 days notice	—	14⅞-15	14¾-14½	—	15¼-15⅛	—	14⅝-14¾	—	—	—
One month	14⅞-14¾	14½-15	14½	15½-14¾	15⅝-15½	—	14½	14⅛-14¾	14⅞-14¾	15¼-15⅛
Two months	14⅞-14¾	14¾-14⅞	—	15⅛-14⅝	15¼-15⅛	—	14¼	14¼-14⅛	14⅛-14¼	15¼-15
Three months	14⅝-14⅝	14⅝-14⅞	14¾-14⅝	15⅛-14⅞	15¼-15⅛	—	14⅛	14⅞-14⅛	14¼	15¼-14⅞
Six months	14⅛-14	14⅛-14⅜	14¼-14⅝	15½-15⅛	14¼	—	—	—	13¾-13⅞	15¼-14⅞
Nine months	14-13⅞	13⅞-14⅛	—	14½-13⅞	14⅛	—	—	—	—	—
One year	13⅞-13¾	13⅞-14⅛	14⅛-14⅛	14½-15⅛	14½	—	—	—	—	—
Two years	—	—	14⅛-14⅞	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days fixed. * Long-term local authorities mortgage rates nominally three years 14½-15 per cent.; four years 14½-15 per cent.; five years 14½-15 per cent. ♦ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 14-13 15/16 per cent.; four-month trade bills 15½-14½ per cent. Approximate selling rate for one-month Treasury bills 14 1/32 per cent.; two-month 14 3/32 per cent.; and three-month 14½ per cent. Approximate selling rate for one-month bank bills 14½ per cent.; two-month 14 7/16-14½ per cent.; and three-month 14½ per cent.; one-month trade bills 15½-15 per cent.; two-month 15½-14½ per cent.; and also three-month 15½-14½ per cent.

Finance House Rates (published by the Finance Houses Association) 14 per cent. from November 1, 1976. Clearing Bank Deposit Rates for small sums at seven days' notice 11 per cent. Clearing Bank Base Rate for lending 14 per cent. Treasury bill average tender rates of discount [illegible] per cent.

Packaging plant redundancies

ABOUT 90 workers are to lose their jobs at the packaging container factory of Mono Containers, Durham. The company, which employs 700 workers in Durham, said that the redundancies were necessary to safeguard the future of the plant.

صورة من الاصل

صكذا من الاهل

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Off another 2.9 after brief rally

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Nov. 9.

A BRIEF RALLY in early trading failed to attract follow-through support on Wall Street to-day, and the downward trend resumed amid the economic uncertainties.

After opening 1.83 up at 935.51, the Dow Jones Industrial Average slipped to 930.77, for a net loss of 2.91. The NYSE All Common Index gave way 15 cents to $55.14, while losses led gains by 876-to-554. Trading volume expanded 2.69m. shares to 19.21m.

Analysts attributed the decline to the impact of predominantly negative news on the U.S. economy. They also said a sustained Stock Market rally is unlikely while uncertainties over policies of President-Elect Jimmy Carter persist.

High unemployment and a sharper-than-expected rise in the Wholesale Price Index, both reported late last week, accounted for some of the selling pressure.

Xerox were off $1½ at $56½, Burroughs $2 at $84⅛ and National Semiconductor $⅜ at 27¾.

Oils were mixed. Exxon shed $⅞ to $48⅛, but Texaco gained $⅝ to $25⅜.

Associated Dry Goods fell $⅞ to $30¾—it expects lower third quarter earnings, while Columbia Pictures Industries dipped $⅛ to $6¾ also on lower first quarter operating earnings.

Anaconda gave way $1⅛ to $25⅜—its proposed merger into Atlantic Richfield was temporarily blocked until a Federal Trade Commission Appeal can be argued before a Full Court.

But Evans Products firmed $⅝ to $12⅞—it is offering to exchange Preferred stock for Common stock.

MGM rose $⅜ to $15⅛ on a year end stock dividend of 9 per cent.

U.S. Steel moved ahead $⅛ to $46¾, Norton Simon $¼ to $20⅝ and Zale $1 to $2¼.

THE AMERICAN SE Market Value Index lost 0.36 to 98.61.

TUESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Zale	538,200	2¼	+1
General Motors	343,300	70¾	−⅝
Dow Chemical	315,400	38¾	−⅝
Evans Products	298,300	12⅞	+⅝
Exxon	248,500	48⅛	−⅞
Citicorp	214,900	28¼	−½
Nat. Semiconductor	207,000	27¾	−⅜
Texaco	193,000	25⅜	+⅝
Gulf Oil	183,100	25⅛	−⅛
Amer. Tel. and Tel.	167,100	61	—

OTHER MARKETS

Canada down again

Canadian Stock Markets lost further ground yesterday, with only Golds, up 1.88 at 295.85, again the sector to move against the general trend.

The Industrial Share Index dipped 1.55 to 174.49, Base Metals 0.63 to 81.39, Western Oils 1.48 to 207.47, Utilities 0.44 to 141.09, Banks 3.38 to 238.34 and Papers 2.13 to 109.08.

Northern Telecom dropped $1 to $32½, Noranda Mines $¾ to $33¼, Inco $¾ to $30¼ and Moore $½ to $33¾.

PARIS—Generally easier, led by Metals and Chemicals. Dealers attributed the decline to strong French union protests against any Government measures to prevent rises in workers' purchasing power next year.

However, Banks and Insurances were firmer, while Investments and Constructions were irregular.

Thomson and Cie Generale d'Electricite each eased, despite higher first nine months turnover.

In the Foreign sector, U.S., German and Dutch issues were mixed.

BRUSSELS — Mixed after slow trading.

Steels improved, Electricals, Utilities and Chemicals were narrowly mixed, Non-Ferrous Metals were irregular, while Holdings were little changed. Oils eased.

U.S. shares were mostly lower, South African Golds mixed, French and Dutch stocks also mostly lower, while Germans improved.

AMSTERDAM — Lower in slow trading.

Banks, Insurances, Transportations and Dutch Industrials were all mostly down.

Bonds gained ground. Government types rose an average of Fls.0.30 to Fls.0.40.

GERMANY—Generally higher after recouping early losses on Institutional buying.

Stores lost ground and Kaufhof shed DM2 after news that 1976 results will be below last year's.

Electricals, Chemicals, Motors and Banks posted gains, while Minings, Metals and some Steels weakened.

AEG advanced DM3.30 to 86.30 on prospects of current operations and business policy deliberations.

Siemens rose DM3 to 261.50, Daimler DM5.50 to 342.50 and VW DM3.20 to 141.40.

Public Loans were between DM0.20 higher and DM0.30 lower. The Regulating Authorities sold DM11.5m. nominal of stock. Foreign Mark Loans were barely maintained.

SWITZERLAND—Shares drifted lower in selectively active trading, with major Banks barely steady and Financials irregular.

Bally Bearer fell sharply on further consideration on the denial of Press reports that Bally shareholders group Syndikats AG was opposed to management of the company.

Insurances edged lower.

In a moderately active Foreign sector, Dollar stocks were somewhat easier, Dutch Internationals barely steady, while Germans fluctuated narrowly.

OSLO—Banks, Insurances and Industrials were steady, while Shippings were quiet.

VIENNA—Closed quietly steady with leading Banks and Insurances mixed and leading Industrials narrowly irregular.

COPENHAGEN — Closed generally higher with Banks and Insurances unchanged. Communications and Commodities slightly higher and Industrials mixed to slightly higher.

MILAN—Prices lost another 1 per cent. and the Index hit the lowest level since 1958. The downward trend was attributed to fears of stiffer taxation on real estate properties.

TOKYO—Higher in moderate trading. Volume 130m. (120m.) shares.

Constructions, Pharmaceuticals, Motor Accessories, Foods, Precision Instruments and Housing-Related issues rose on expectations the Government will shortly take steps to stimulate the economy.

HONG KONG—Generally lower in decreased trading.

Hong Kong Bank were down 30 cents to $HK18.00, Jardine 40 cents to $HK16.70, Hong Kong Electric 2½ cents to $HK4.70, China Light 20 cents to $HK26.40, Hong Kong Telephone 30 cents to $HK26.80, and Hong Kong and Kowloon Wharf 30 cents to $HK14.16.

JOHANNESBURG—Gold shares moved off the top on profit taking, following declining London bullion indications.

Financial minings were quiet and basically steady at higher levels. Coppers also were quiet but firmer, Platinums gained around 3 cents.

AUSTRALIA—Markets fell to a new low for the year with sentiment affected by current economic conditions and the prospect of higher interest rates.

Pancontinental fell 90 cents to $A7.50, Peko-Wallsend 35 cents to $A3.40, Utah 12 cents to $A3.86 and AMS 18 cents to $A2.20.

BHP sank 16 cents to $A6.72 and CSM dropped 15 cents to $A3.73.

Golds firmed against the general trend. Central Norseman rose 15 cents to $A1.70 and Emperor 6 cents to 48 cents.

£ & $ improve

Sterling gained ground in the foreign exchange market yesterday, while the U.S. dollar continued to move in line with the pound, improving against most of the other major currencies. Negotiations of Britain's proposed loan from the International Monetary Fund and hopes that a solution will be found to the problem of sterling balances are tending to assist sterling, and no new factors emerged yesterday to change market sentiment.

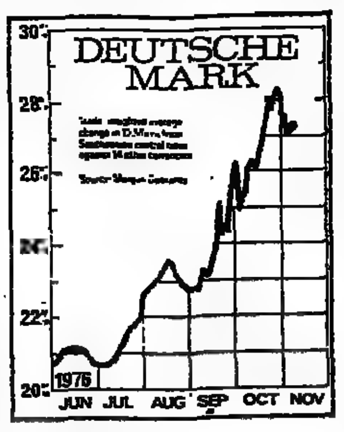
The pound opened at $1.6180-1.6200 and ranged between $1.6275 and $1.6310, before buying from New York pushed sterling to a best level of $1.6325-1.6335. An easier trend was seen towards the close and the pound finished at $1.6285-1.6295, a rise of 1.30 cents on the day.

Sterling's trade-weighted average depreciation since the Washington Currency Agreement, as calculated by the Bank of England, narrowed to 46.2 from 46.7 per cent., after standing at 46.2 per cent. at noon and 46.5 per cent. in early dealings.

Discounts on forward sterling continued to narrow. The three-month pound finished at 4.17 cents discount against the dollar, compared with 4.43 cents discount previously.

The dollar's trade-weighted depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York, narrowed to 2.36 per cent. from 2.40 per cent.

Gold fell $¼ to $131-131½ in very active trading yesterday. The recent rise in the metal's value attracted a good level of buying and selling interest. The krugerrand's premium over its gold content narrowed to 2.76 per cent. from 3.32 per cent. for domestic and international delivery.



GOLD MARKET

	Nov. 9	Nov. 8
Gold Bullion (a fine ounce)		
Close	$131-131½	$131¼-132¼
Opening	$131¾-132¾	$127½-128½
Morning fix'g	$130.25 (£80.129)	$130.00 (£80.331)
Afternoon fix'g	$130.55 (£80.102)	$131.50 (£81.016)
Gold Coins domestically		
Krugerrand	$134-136 (£82½-83½)	$135-137 (£83½-84½)
NewSov'r'gns	$47-49 (£29-30)	$46-48 (£29-30)
Old Sov'r'gns	$44½-46½ (£27-28)	$42-44 (£27-28)
Gold Coins (Intern'nally)		
Krugerrand	$134-136 (£82½-83½)	$135-137 (£83½-84½)
NewSov'r'gns	$47-49 (£29-30)	$48-50 (£30-31)
Old Sov'r'gns	$41-43 (£25¼-26¼)	$39-41 (£24¼-25¼)
$20 Eagles	$215-218	$215-218
$10 Eagles	$114-117	$117-120
$5 Eagles	$78-81	$76-79

FOREIGN EXCHANGES

Nov. 9 1976	Bank Rates %	Market Rates Day's Spread	Market Rates Close
New York	5¼	1.6180-1.6335	1.6285-1.6295
Montreal	9½	1.5745-1.5800	1.5850-1.5860
Amsterdam	7	4.07-4.13	4.11½-4.12½
Brussels	9	59.80-60.80	60.50-60.80
Copenhagen	11	9.85-9.96	9.84½-9.85½
Frankfurt	3½	3.90-3.95	3.93¾-3.94¾
Lisbon	6½	50.70-51.40	51.15-51.35
Madrid	7	110.50-111.50	111.20-111.40
Milan	15	1,398-1,412	1,409-1,411
Oslo	5	8.55-8.64	8.61¾-8.62¾
Paris	10½	8.08-8.14	8.11½-8.12½
Stockholm	8	6.95-6.92	6.89½-6.90½
Tokyo	6½	475-485	478-482
Vienna	4	27.70-28.20	27.90-28.10
Zurich	2	3.94-3.99	3.97½-3.98½

* Basic discount. ‡ Rates given are for convertible franc. financial franc 60.80-61.00.

SPECIAL DRAWING RIGHTS RATES

One SDR is equal to	Nov. 9	Nov. 8
Sterling	0.708796	0.710235
U.S. dollar	1.15392	1.15399
Belgian franc	42.9085	42.8015
Deutschemark	2.79052	2.78654
French franc	5.75777	5.75726
Italian lira	998.660	998.692
Japanese yen	339.022	340.139
Dutch guilder	2.91826	2.91209
Swedish krone	4.88777	4.88369
Swiss franc	2.81949	2.81945

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

OTHER MARKETS

	£		Notes Rates
♦Argen'na	228.21-228.41	Argentina	375-475
Australia	1.5176-1.5305	Austria	27-28½
Brazil	19.11-19.61	Belgium	59¾-61¼
Finland	6.25-6.28	Brazil	21-23
Greece	58.6-61.014	Canada	1.57½-1.59½
Hng Kong	7.87-7.9150	Denmark	9.45-9.65
Iran	110-114	France	8.00-8.20
Kuwait	0.460-0.470	Germany	3.85-4.00
Luxemb'g	60.60-60.80	Greece	61-64
Malaysia	4.1165-4.1290	Italy	1380-1450
N. Zealand	1.6718-1.6788	Japan	470-480
Saudi Arab	5.65-5.75	Netherl'ds	4.00-4.20
Singapore	3.9930-4.0085	Norway	8.50-8.70
S. Africa	1.4161-1.4210	Portugal	50-54
U.S.—		Spain	108½-115½
Canada		Switz'land	3.80-4.10
C$1—		U.S.	1.62-1.65½
U.S. cents	102.75-102.78	Yugoslavia	32-34

* Basic discount. ‡ Given rates are for dealers. ♦ Rate given is official rate. BCRA rate 406.48-406.88.

EXCHANGE CROSS-RATES

Nov. 9	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Fr'nkfu't	—	2.418-419	48.48-65	6.495-505	3.936-946	95.65-75	99.0-10
N. York	41.38-40	—	20.06-18	2.663-6925	1.6340-6350	39.57-59	40.87-98
Paris	206.1-31	4.9847-9947	—	13.420-445	8.116-141	197.25-65	204.15-55
Brussels	15.38-40	37.15-19	7.44-48	—	60.42-67	14.62-72	15.19-33
London	3.932-946	1.6255-95	8.11¼-12¼	60.60-80	—	4.11¼-12¼	3.97¼-98¼
Am'rd'm	104.51-66	2.5277-5302	50.665-715	6.6005-55	4.1245-95	—	103.42-47
Zurich	100.96-04	2.4428-34	48.98-49.01	6.581-5700	3.972-9815	96.81-89	—

U.S.$ in Montreal. U.S.$=97.34-36 Canadian cents.
Canadian $ in New York. C$=102.76-78 U.S. cents. U.S.$ in Milan 865.0-75.
Sterling in Milan 1410.0-1412.25.

EURO-CURRENCY INTEREST RATES*

Nov. 9 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
†Short term	15-15½	4¾-5	8¼-9¼	9¼-9¾	3⅝-3⅞	2⅛-2¼
7 days notice	15½-16½	4⅞-5⅛	8½-9¼	9¼-9¾	3¾-4	1⅛-1⅜
Month	15½-15⅝	4¾-5	8-9¼	8⅝-9⅛	3¾-3⅞	1⅝-1⅞
Three months	16-16½	5⅛-5⅜	9⅛-9⅝	8½-9	4⅜-4⅝	2⅛-2⅜
Six months	16½-17	5⅝-5⅞	9⅛-9⅝	8⅛-8⅝	4¼-4⅜	2⅛-2⅜
One year	15⅞-16⅜	6-6¼	9⅛-9⅝	7¾-8¼	5⅛-5⅜	2⅞-3⅛

Euro-French deposit rates: two-day 11-11¼ per cent.; seven-day 11-11¼ per cent.; one-month 12¼-12¾ per cent.; three-month 12¾-13¼ per cent.; six-month 12¾-13¼ per cent.; one year 12¾-13¼ per cent.

Longer-term Eurodollar deposits: two years 6¾-7¼ per cent.; three years 7¼-7¾ per cent.; four years 7½-8¼ per cent.; five years 7¾-8¼ per cent.

The following rates were quoted for London dollar certificates of deposit: one month 4 11/16-4 13/16 per cent.; three-month 5¼-5⅜ per cent.; six-month 5½-5⅝ per cent.; one year 5 15/16-6 1/16 per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two days' notice for guilders and Swiss francs.

FORWARD RATES

—	One Month	Three month
New York	1.45-1.35 c. pm	4.22-4.12 c. pm
Montreal	0.80-0.70 c. pm	2.50-2.40 c. pm
Amst'dam	2⅜-1⅜ c. pm	7⅜-6⅜ c. pm
Brussels	20 c. pm-par	40-20 c. pm
Cop'nhg'n	par-2 ore dis	1-3 ore dis
Frankfurt	4¼-3¼ pf. pm	12¼-11¼ pf pm
Lisbon	30 c. pm-10 c dis	par-100 c dis
Madrid	200-270 c. dis	400-550 c. dis
Milan	par-15 lire dis	25-40 lire dis
Oslo	3½-1½ ore pm	14¼-12¼ ore pm
Paris	2⅝-1⅝ c. pm	6⅛-5⅛ c. pm
Stockh'lm	3½-1½ ore pm	10¼-8¼ ore pm
Vienna	25-15 gro pm	62-52 gro pm
Zurich	5-4 c. pm	15⅞-12⅞ c. pm

Six-month forward U.S. dollar 7.85-7.95 cpm and 12-month 13.85-13.75cpm.

Indices

NEW YORK—DOW JONES

	Nov. 9	Nov. 8	Nov. 5	Nov. 4	Nov. 3	Nov. 1	1976 High	1976 Low	Since compilation High	Since compilation Low
Industrial	930.77	933.68	943.07	960.44	956.53	958.09	1014.79 (21/9)	858.71 (2/1)	1051.70 (11/1/73)	41.22 (2/7/32)
Home B'nds*	89.70	89.80	89.84	89.87	89.77	89.71	89.98 (25/9)	85.68 (13/1)	—	—
Transport	211.76	211.76	214.38	216.75	209.82	211.85	231.27 (14/7)	175.63 (2/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	98.22	97.88	98.00	98.42	97.97	98.54	99.02 (21/9)	84.5 (28/5)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	19,210	18,520	28,780	21,700	18,990	19,890	—	—	—	—

* Basis of index changed from July 1.

	Nov. 5	Oct. 29	Oct. 22	Year ago (approx.)
Ind. div. yield %	4.07	3.98	4.09	4.60

STANDARDS AND POORS

	Nov. 9	Nov. 8	Nov. 5	Nov. 4	Nov. 3	Nov. 1	1976 High	1976 Low	Since compilation High	Since compilation Low
Industrials	110.98	111.21	112.61	114.52	114.02	115.53	126.89 (21/9)	101.64 (2/1)	134.54 (11/1/73)	3.52 (30/6/32)
Composite	99.32	99.60	100.82	102.41	101.92	103.10	107.83 (21/9)	90.90 (2/1)	120.24 (11/1/73)	4.40 (1/6/32)

	Nov. 3	Oct. 27	Oct. 20	Year ago (approx.)
Ind. div. yield %	3.75	3.61	3.61	3.79
Ind. P/E Ratio	11.55	11.89	11.80	11.76
Long Govt. Bond yield	8.39	6.56	6.34	8.06

N.Y.S.E. ALL COMMON

Nov. 9	Nov. 8	Nov. 5	Nov. 4	1976 High	1976 Low
55.14	55.29	55.84	54.70	57.51 (21/9/76)	47.86 (2/1/76)

Rises and Falls	Nov. 9
Issues Traded—1,887	Up—554
Down—876	Same—457
New Highs 28	New Lows 47

MONTREAL	Nov. 9	Nov. 8	Nov. 5	Nov. 4	1976 High	1976 Low
Industrial	173.75	175.18	177.00	178.88	207.55 (19/5)	173.40 (28/10)
Combined	174.40	175.85	178.46	178.20	189.78 (20/5)	173.87 (2/1)
TORONTO Industrial	174.49	175.94	178.50	178.48	187.43 (20/2)	175.01 (2/1)
JOHANNESBURG Gold	182.8	182.4	185.9	151.1	239.7 (12/3)	118.3 (25/8)
Industrials	174.7	174.4	174.1	175.8	215.9 (21/5)	174.1 (5/11)

	Nov. 9	Previous	1976 High	1976 Low
Australia (a)	419.93	426.76	522.55 (19/3)	419.32 (9/11)
Belgium (b)	87.27	87.45	113.13 (6/2)	87.15 (26/10)
Denmark (d)	103.01	103.07	117.70 (19/8)	100.14 (14/10)
France (e)	53.4	53.8	74.3 (3/5)	52.4 (28/10)
Germany (f)	713.1	713.8	821.7 (17/3)	687.7 (29/10)
Holland (g)	84.0	84.3	100.3 (5/2)	77.9 (18/10)
Hongkong (h)	394.95	396.81	465.33 (17/3)	354.05 (2/1)
Italy (k)	65.03	65.64	91.57 (13/2)	65.05 (9/11)
Japan (m)	346.75	344.95	368.81 (1/6)	316.26 (6/1)
Singapore (n)	248.99	249.56	286.16 (3/5)	238.30 (2/1)
Spain (p)	78.56	77.90	100.78 (7/5)	72.66 (22/10)
Sweden (q)	383.72	379.70	475.86 (10/6)	368.31 (3/11)
Switz'l'd (r)	283.5	284.1	298.9 (12/5)	281.7 (29/10)

Indices and base dates (all base values 100 except NYSE All Common—50, and Standards and Poors 10): (a) Sydney All Ord. (b) Belgian SE 31/12/63. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/74. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp. 31/12/58. (u) Unavailable. ‡ Excluding bonds. * 400 Industrials. † 400 Inds., 40 Utilities, 40 Finance and 20 Transport. (c) Closed.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £ — 118¾% (121¼%)

NEW YORK

Stock	Nov. 9	Nov. 8
ot Labs	48⅛	49
ressograph	10⅛	10
na Life & Cas	38⅝	38¾
Products	29⅝	30
o.	27⅞	28⅜
anAluminium	24⅛	24⅛
	51¾	51⅝
gheny Ldlm.	33⅛	33⅛
gheny Power	20⅛	20⅜
d Chemical	34⅞	34¾
d Stores	46¼	45⅝
Chalmers	22⅞	22⅜
x	33⅛	33¼
rade	23¼	23¼
r. Airlines	12	12
r. Brands	40⅝	41¼
r. Broadcast	37	36½
r. Can	36¾	35¾
r. Cyanamid	25½	25⅞
r. Elec. Pow.	23⅛	22⅝
ricanExpress	38⅜	38¾
r.Home Prod	29¾	29⅝
r. Medical	10⅛	10⅜
r. Motors	4	3⅞
r. Nat. Gas	37¼	37⅜
r. Standard	26⅝	26½
rican Stores	27⅛	27⅞
r. Tel & Tel	61	61
	19⅛	19⅜
	6⅛	6⅛
oods	25⅛	25⅜
or Hocking	27	27
wer Busch	23⅛	20⅝
o Steel	29⅛	29⅜
A	20⅛	20⅝
ara Oil	9⅛	9⅛
o	16	16⅜
and Oil	28½	28⅝
Richfield	53⅛	53¾
	8¾	8⅞
	13⅛	13⅛
	9⅞	10
Products	44½	45¼
Gas Elect	26⅞	26¾
America	24¾	24¾
ers Tr. N.Y.	36¼	35½
r Oil	29¾	29⅞
ice Foods	25¾	25⅝
n Dickinson	34¼	34¼
Howell	18½	18¼
ix	39⅛	39⅝
etCons "B"	1⅞	1⅞
hem Steel	36¾	36¾
& Decker	16⅝	16⅞
g	41½	42
Cascade	29⅛	29⅜
	30½	30⅝
Warner	26	25⅞
ff Int.	9¾	9¾
an 'A'	10⅛	10¼
l Myers	64¼	65½
Pet ADR	10⅛	10⅜
way Glass	28⅝	28⅛
wick	15¼	15⅜
us Erie	26½	25⅝
	17⅝	17⅜
a Watch	6⅞	6⅞
ngton Nthn	41	41⅛
ughs	84⅛	86¼
bell Soup	33⅞	33⅝
ian Pacific	16⅝	16¾
Randolph	7⅞	8
tion	75⅛	74⅞
r & General	13⅛	13⅛
Hawley	20⅛	20¼
iller Tractr	54¼	54
	51⅞	52⅛
ese Corpn	45¼	45¼
l & S.W.	15⅛	15⅜
n Teed	18	18
Aircraft	27⅞	27⅝
Manhattan	27⅛	27⅛
ical Bk. NY	36¼	36⅛
eghPond	22⅝	23⅛
e System	36⅝	36⅛
o Bridge	56	57
alloy	12⅞	13
ler	19	19
ma	1⅞	1⅞
Milacron	29⅞	29⅝
p	28¼	28¼
Service	34	34¼
vesting	12	12
ola	77⅛	77⅜
a Palm	25⅛	25⅞
Aikman	10	10⅛
bia Gas	28⅝	28½
bia Pict	6¾	6⅞
s Coof Am	11½	11¼
stion Eng	48¼	47½
th Edison	30⅞	30⅝
th Oil Ref	7	6⅞
Satellite	27¾	28⅛
dison N.Y.	18¼	18¼
Foods	24¾	24⅛
Nat. Gas	39⅛	39⅛
umerPower	21⅞	21¼
ent'lGro'p	32	32⅛
ntalOil	34¼	34⅛
ntal Tele	15	15
Data	22¼	22½
Indus	36¼	36¼
Bango	20⅛	20

Stock	Nov. 9	Nov. 8
Corning Glass	63⅛	64¼
CPC Int'nation'l	41⅛	41⅜
Crane	26¾	27¾
Crocker Nat	24⅛	24¼
CrownZellerbach	42⅝	42⅝
Cummins Engine	40¾	40¼
Curtis-Wright	15	15
Dana	27	26⅞
Dart Industries	29⅝	30⅛
Deere	30¼	30¼
Del Monte	26⅝	26⅛
Deltona	6⅛	5⅞
Dentsply Inter	29⅞	29⅞
Detroit Edison	14⅛	14⅛
DiamondShamrk	64¾	66
Dictaphone	10⅛	10
Digital Equip	48⅞	48⅛
Disney (Walt)	43⅞	43¾
Dover Corpn	37¾	37¼
Dow Chemical	38¾	39⅛
Dresser	36¼	35⅞
DuPont	124¼	125⅛
Dymo Industries	8⅞	9
Eagle Picher	37	36¼
East Air Lines	8⅞	8¼
Eastman Kodak	83¼	83
Eaton	37⅛	38
E.G. & G.	14⅞	15⅛
El Paso Nat. Gas	13⅛	13¾
Eltra	25¼	25¾
Emery Air Fright	33¾	33⅜
Emhart	28½	29⅛
E.M.I.	3⅛	3¼
Engelhard Min	31½	31¾
Esmark	30⅞	30⅞
Ethyl	39	40
Exxon	48⅛	48⅞
Fairchild Camera	41¾	42⅜
Fed. Dept. Stores	47⅞	47¾
Firestone Tire	22⅜	22¼
Fst. Nat. Boston	25¼	25½
Flexi. Van	9⅛	9¾
Flintkote	20¾	20¼
Florida Power	28⅞	28⅜
Fluor	34⅝	35⅜
F.M.C.	20	19⅝
Ford Motor	56⅜	55⅞
Foremost-Mck	14¼	14¼
Foxboro	43	43
Franklin Mint	26⅝	27⅛
FreeportMinerals	27⅝	27¼
Fruehauf	25½	26¼
Fuqua Industries	9⅛	10
G.A.F.	11⅞	11⅞
Gannett	37⅛	37⅜
Gen. Amer. Inv.	10¾	10⅜
GATX	28⅝	28⅛
Gen. Cable	9⅞	9⅞
Gen. Dynamics	48⅛	48⅜
Gen. Electric	51⅛	50¾
General Foods	30⅛	30⅛
General Mills	32¾	32
General Motors	70¾	70⅛
Gen.Pub.Util	18	17⅞
Gen. Signal	30⅛	29¾
Gen. Tel. Elect	29⅛	29¼
Genl. Tire	23¾	24⅞
Genesco	5⅛	5⅛
Georgia Pacific	36⅝	36⅛
Getty Oil	182	183
Gillette	25⅜	25
Goodrich B.F.	23⅛	23⅛
Goodyear Tire	22⅛	22⅜
Gould	29⅜	29⅜
Grace W. R.	26⅛	25⅝
Grand Union	15⅜	15½
Gt. Atlan PacTea	11⅛	11⅛
Grt. North Iron	17⅝	17½
Greyhound	14⅛	14⅜
Grolier	1⅞	1⅞
Grumman	16¼	16⅜
Gulf & Western	16⅛	16¼
Gulf Oil	25⅛	25¼
Halliburton	61	62
Hanna Mining	49⅛	49¾
Harnischfeger	15⅞	16
Harris Corpn	58¼	58⅞
Heinz H. J.	27⅝	28
Heller W. E.	19	19⅜
Heublein	40¾	40¾
Hewlett Packard	81⅝	82
Holiday Inns	11	11⅛
Homestake	37⅛	37⅛
Honeywell	42	41⅝
Hoover	10	11⅛
Hosp Corp Amer	23⅛	22⅞
Hutton E.F.	14⅛	14¾
I.C. Industries	19¾	19⅛
INA	42⅝	43
Ingersoll Rand	72⅜	73⅛
Inland Steel	47¾	46¾
Insilco	13⅛	13⅜
IBM	260.25	259.37
Intl. Flavours	21¾	21⅞
Intl. Harvester	27⅞	27⅞
Intl. Min & Chem	38⅝	38⅜
Intl. MultiFoods	16¾	16⅞
Inco	31	31¼
Intl. Paper	63⅜	64⅞
IPG	26⅜	26⅞
Intl. Tel & Tel	30¾	30⅞
Invest	1	1
Iowa Beef	33⅛	33½
IU International	10⅛	11
Jim Walter	37¼	37⅛

Stock	Nov. 9	Nov. 8
Johns Manville	33⅛	33⅜
Johnson Johnson	81⅛	82¼
Johnson Control	20⅞	21⅛
Joy Manufactu'g	43⅞	44
Kaiser Alumin'm	30¼	31¼
Kaiser Industries	12⅛	12⅛
Kaiser Steel	27⅞	27¼
Kay	4⅛	4⅛
Kennecott	26⅝	27
Kerr Magee	66	67¼
Kidde Walter	26¼	26¼
Kimberly Clark	37⅝	37⅞
Koppers	21¼	21
Kraft	46⅛	46⅝
Kresge	41	41⅛
Kroger Co.	21¾	21⅛
LeviStrauss	22⅛	22⅜
Libby Ow Ford	33¾	33⅝
Liggett Group	28⅛	28¼
Lily (Eli)	49⅛	49
Litton Indus	10¾	12⅛
LockheedAircraft	8	8⅛
Lone Star Inds	19⅛	20⅜
Long Island Ltd	17⅛	17⅜
Louisiana Land	26	25⅝
Lubrizol	43⅞	44⅜
Lucky Stores	13⅛	13⅜
Lkes Youngst'wn	15⅜	15¾
MacMillan	6⅛	6⅛
Macy R. H.	31¾	31¼
Mfrs Hanover	34	34⅜
Mapco	49¼	49⅛
Marathon Oil	56⅛	56⅛
Marine Midland	8⅞	9
Marshall Field	19¼	19¼
May Dept. Stores	28¾	28¾
MCA	33⅜	33⅜
McDermott	47⅜	48½
McDonnell Doug	21⅞	21⅞
McGraw Hill	14¼	14¼
Merck	70	70⅝
Merrill Lynch	22¼	22⅝
MGM	15⅛	15⅛
MinnMing & Mfg	56⅝	57⅝
Mobil Corp	55⅞	55⅞
Monsanto	78⅝	79⅜
Morgan J. P.	50⅞	52½
Motorola	49⅛	50¼
MurphyOil	40	39¾
Nabisco	44⅝	44⅝
Nalco Chemical	30	29⅞
National Can	13	12⅞
Nat. Distillers	22¼	22⅜
Nat. Service Ind	12⅞	13
National Steel	43¾	46⅝
Natomas	29	29
NCR	33¼	33⅝
Neptune Int	15⅛	15⅞
New England El	21⅛	21⅛
New England Tel	34⅛	34¼
Niagara Mohawk	14¼	14¼
Niagara Share	11¼	11⅝
N. L. Industries	19⅜	19⅞
Norfolk&Western	29⅛	28⅝
North Nat. Gas	40⅜	39¾
Nrhn States Pwr	27⅝	27⅝
Nthwest Airlines	27	27
Nthwest Bancorp	48¾	48⅛
Norton Simon	20⅝	20⅜
Occidental Petrol	17⅛	17⅞
Ogilvy Mather	25⅛	26⅛
Ohio Edison	20¼	19⅞
Olin	26⅛	26¼
Overseas Ship	18⅞	19⅛
Owens Corning	59⅛	61⅛
Owens Illinois	50⅛	50
Pacific Gas	22½	22⅛
Pac.Lighting	18⅛	18
Pac.Pwr. & Lt	21⅛	21⅛
PanAm Wo'ld Air	5	5⅛
ParkerHannifin	33	33⅜
Peabody Galion	18⅞	18¾
Penn Pw & Lt	21	21
Penney J. C.	52⅝	52⅛
Pennzoil	29⅛	29⅝
Peoples Drug	8⅛	8
Peoples Gas	39¾	40
Pepsico	76¼	77
Perkin Elmer	20⅛	20⅛
Pet	26⅞	27
Pfizer	27	27⅛
Phelps Dodge	37¼	37⅜
Philadelphia Elec	17	16⅞
Philip Morris	58⅛	58⅜
Phillips Petrol'm	56¼	57
Pickwick Inter	16	15¾
Pillsbury	37⅞	37⅛
PitneyBowes	13⅝	13⅝
Pittston	35⅝	35⅝
Plessey Ltd ADR	9⅛	9⅛
Polaroid	35¼	36
Potomac Elec	14	14
PPG Industries	49⅞	49⅜
Procter Gamble	93	93⅛
Pub.Serv.Elect	21⅞	22⅛
Pullman	33⅛	33¼
Purex	16⅛	16
Quaker Oats	23⅛	23
Rapid American	3⅞	3⅞
Raytheon	60⅞	60¾
RCA	24⅛	25

Stock	Nov. 9	Nov. 8
Republic Steel	31⅛	32⅛
Revlon	65¼	65
Reynolds Metals	34⅛	34
Reynolds R. J.	61⅛	61
Rich'sons-Merrell	23¼	25
Rockwell Inter	28⅜	28⅛
Rohm & Haas	48	48¼
Royal Dutch	48	48⅛
Russ Togs	10⅛	10¼
Ryder System	11⅞	12
Safeway Stores	45¾	45⅞
St. Joe Minerals	37⅜	38⅝
St. Regis Paper	34	34⅛
Santa Fe Inds	34½	34½
Saul Invest	6	6⅛
Saxon Inds	4⅜	4⅜
Schlitz Brewing	16¼	16⅞
Schlumberger	60¾	60
SCM	16⅛	16⅜
Scott Paper	16¾	16¾
Scovill Mfg	20	19¾
Scudd'r Duo Vest	6⅛	6⅛
Sea Containers	19⅛	42
Seagram	25¾	25
Searle (G.D.)	11⅛	11¼
Sears Roebuck	66⅛	68¼
SEDCO	28⅝	28⅝
Shell Oil	73⅛	73⅜
Shell Transport	24⅛	25
Signal	21⅜	21
Signode Corp	37⅛	39
Simplicity Pat	13⅞	14
Singer	17⅞	17⅝
Solitron		2⅛
Southdown	13⅞	13⅞
Southern Cal. Ed	21⅜	21⅝
Southern Co	15¼	15¼
Sthn. Nat. Res	48⅝	49
Southern Pacific	32⅜	32
SouthernRailw'y	57¾	57¼
Southland	26½	26½
Sperry Hutch	10⅛	10⅛
Sperry Rand	42⅜	43
Squib	28¼	29
Standard Brands	29¼	29⅛
Std.OilCalifornia	34	34
Std.Oil Indiana	51⅜	51
Std.Oil Ohio	70⅞	69¾
Stauff Chemical	42⅝	42½
Sterling Drug	16	16⅛
Studebaker	36⅝	37⅝
Sun Co	41¼	41⅛
Sundstrand	30	30⅛
Syntex	31	31⅛
Tandy	35⅛	35⅛
Technicolor	4⅞	4⅞
Tektronix	59⅞	59⅞
Teledyne	61¼	60⅛
Telex	2¼	2⅜
Tenneco	32⅝	32⅛
Tesoro Petroleum	13¾	13¾
Texaco	25⅞	25⅝
Texasgulf	31⅝	31⅝
Texas Instm	102⅞	103
Texas Oil & Gas	23¼	23¾
Texas Utilities	19⅝	19¾
Time Inc	32⅛	32
Times Mirror	19⅛	19¼
Timken	49⅝	49⅝
Trane	32	33⅝
Transamerica	12⅛	12⅜
Trans Union	34½	34¾
Tranway Int'nal	18⅝	18⅞
Trans World Air	11	11¼
Travelers	24⅝	25
TriContinental	19⅝	19⅝
T.R.W.	32¼	32¼
20th Century Fox	9	8¾
UAL	23	23⅜
UARCO	19⅜	19⅜
UGI	16⅞	16⅞
UOP	12⅝	12⅝
Unilever Ltd	24⅝	24
Unilever NV	43⅝	43⅛
Union Bancorp	10¼	10⅜
Union Carbide	56¾	57¾
Union Commerce	6⅛	6⅛
Union Oil Cali	50⅛	51½
Union Pacific	91¾	92⅛
Unionamerica	1⅛	1⅜
Uniroyal	7⅞	7⅞
United Brands	7½	7¼
United Corp	9½	9⅜
US Bancorp	25¼	25¼
US Gypsum	24¼	24¾
US Industries	6⅛	6⅛
US Shoe	23¼	23⅜
US Steel	46¾	46⅝
U. Technologies	34⅝	34⅜
Utah Int'l	63⅞	63
UV Industries	31	30⅛
Virginia Elect	14¼	14⅛
Walgreen	16⅝	16⅝
Warner-Commun	24⅝	24⅝
Warner-Lambert	30	31⅛
Wells-Fargo	24	23⅝
Western Bancorp	25¼	25⅛
Western N. Amer	13¼	13⅞
Western Union	18⅛	18
Westingh's Elect	15¼	15¼
Westvaco	25⅞	26⅛
Weyerhaeuser	46	46
Whirlpool	26⅛	26⅝
WhiteCons.Inds	23⅛	23⅛
WilliamsCo	23⅛	23¼
Wisconsin Elect	29¼	29⅜
Woolworth	22⅞	22¾
Wyly	1⅝	1¾

Stock	Nov. 9	Nov. 8
Xerox	56½	58⅝
Zapata	10¾	10⅞
Zenith Radio	26¾	27
Chile 3% 1993	†91	†91
U.S.Treas 4% 1980	†92.08	†91
USTreas4¼%75/85	†85.00	†85¼
U.S. 90 day bills	4.93¾	4.89¾

CANADA

Stock	Nov. 9	Nov. 8
Abbey Glen Prop	Unq	Unq.
Abitibi Paper	10½	10⅝
Agnico Eagle	4.25	4.20
AlcanAluminium	23⅜	23¾
Algoma Steel	22	22
Asbestos	28	28½
Bank Montreal	16	16
Bank Nova Scotia	42¼	42¾
Basic Resources	6	5
Bell Telephone	48¾	49
Bow Valley Inds	19⅝	20⅛
BP Canada	7¼	7⅜
Brascan	10¼	10¼
Brinco	†5.25	†5.25
Calgary Power	30¼	30¼
Canada Cement	9⅛	9
Canada N.W.Land	7⅜	7⅜
Can.ImpBnk Com	25⅞	25⅜
Canada Indus	†18½	19
Can. Pacific	16⅛	16¼
Can. Pacific Inv	17½	18
Can. Super Oil	38¼	39
Carling O'Keefe	2.80	2.72
Cassiar Asbestos	5⅛	5⅛
Chieftan Dev	9⅛	9⅛
Cominco	26⅝	26⅞
Cons. Bathurst	†29¼	31
Consumer Gas	12½	12¾
Costain Rich	6⅛	6⅛
Decca Resources	6⅛	5⅝
Denison Mines	52	52
Dome Mines	43	42¼
Dome Petroleum	65¾	66
Dominion Bridge	18½	19
Domtar	17⅝	18⅛
Dupont	12⅞	12⅝
Falcon'ge Nickel	36	36⅛
Ford Motor Can	†90	90
Genstar	21¾	21⅝
Giant Yel'knife	7⅜	7¾
Gulf Oil Canada	24½	24⅜
Hawker Sid. Can	—	Unq.
Hollinger	32¾	32¾
Home Oil 'A'	25	25
Hudson Bay Mng	16	16⅛
Hudson Bay	15¼	15⅜
Hudson Oil & Gas	32¾	33⅛
I.A.C.	16⅜	16⅛
Imasco	22⅜	23⅛
Imperial Oil	19¾	19⅜
Inco	20¼	21
Indal	†13⅜	13¼
Inland Nat. Gas	9½	9½
Int'p'v PipeLine	13⅝	13⅞
Laurn't FinCorp	8⅛	8⅛
Loblaw Com. 'B'	†5.65	5.35
Mc'mill'n Bloedl	21⅝	21⅝
Massey Ferguson	22⅛	22½
McIntyre Porpne	29	30
Moore Corpn	33¾	34¼
Noranda Mines	34⅛	34⅛
Norcen Energy	11¼	11½
Nthn Telecom	32½	33½
Numac Oil & Gas	9⅞	9⅞
Oakwood Petr'm	1.30	1.29
Pacific Copper M	1.02	1.03
PacificPetroleum	27⅜	27⅛
Pan. Can. Pet'm	22¼	22¼
Patino	15⅛	15⅛
Peoples Dept. S	4.25	4.30
Place Gas & Oil	0.35	0.33
PlacerDevelopmt	20⅛	20⅛
Power Corporat'n	8⅝	8⅞
Price	11⅞	12
Quebec Sturgeon	0.99	1.01
Ranger Oil	14¼	14⅝
Reed Shaw	5¾	6¼
Rio Algom	27¾	27¾
Royal Bk. of Can	26¾	27
Royal Trust	17½	17¾
Seagrams	22	22½
Shell Canada	13⅞	13¾
Sherritt G. Mines	6¼	6¼
Siebens O.G.	13¼	13¼
Simpson	5¾	5¾
Steel of Canada	24¼	24⅜
Steep Rock Iron	†1.81	1.81
Sunningdale Oils	†15⅜	†16
Talcorp	†11⅜	†11⅜
Texaco Canada	24¼	24¼
Toronto Dom.Bk	19¼	19¼
TransCan PipeLn	17½	18⅜
Trans. MountOils	8⅞	8¾
Trizec	†11½	†12
Union Gas	8⅝	8¼
United Corpn 'B'	12¼	12¼
Walker Hiram	29	29¼
West Coast Trans	15½	15½
Western Geo	14	14

a Asked. * Assented ‡ Bid § Traded. ¤ New stock.

NOTES: Overseas prices shown below exclude $ premium. Belgian dividends are after withholding tax.
♦ DM50 denom. unless otherwise stated
♥ Ptas.500 denom. unless otherwise stated
♣ Kr.100 denom. unless otherwise stated
◆ Frs.500 denom. unless otherwise stated
¶ Yen 50 denom. unless otherwise stated
§ Price at time of suspension
a Florins. b Shillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs, including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

GERMANY ♦

Nov. 9	Prices Dm.	+ or —	Div. %	Yld. %
A.E.G.	86.5	+1.5	—	—
Allianz Versich	375	—10	18	2.4
B.M.W.	218	+1.5	18	4.1
B.A.S.F.	146.5	+1	14	4.7
Bayer	128.7	+1	14	5.4
Bayer Hypo	280	+1	20	3.6
Bayer Vereinsbk	282	+2	20	3.0
Commerzbank	177.5	+1.2	18	5.0
Conti. Gummi	71.8	—0.8	—	—
Daimler	342.5	+5.5	17	2.5
Degussa	222		16	4.0
Demag	146	+2	16	5.6
Deutsche Bank	278	+2.5	20	3.6
Dresdner Bank	217	+2.5	20	4.6
Dyckerhof Zemt	135	+2	6	2.2
Gutehoffnung	173.5	+3.5	14	4.0
Hapag Lloyd	105.5	+0.5	12	4.5
Harpener (Dm100)	141	—1	9	6.5
Hoechst	132.7	+0.2	14	5.4
Hoesch	49	+0.4	—	—
Kali Salz (Dm50)	100.2	—0.5	7	3.5
Karstadt	348.5	—2.5	20	2.9
Kaufhof	228	—2	20	4.5
Klockner (Dm100)	99.5	—1	—	—
Kloch Humbolt	141	+1	10	3.5
Krupp Pri (Dm10)	109.8	—2.2	—	—
Kundenkredit Bk	253.5	—1.5	20	3.9
Linde	198	+1	16	4.0
LowenbrauDm100	1,685		20	1.1
Lufthansa	95		4	2.1
M.A.N.	187.5	+0.5	12	3.2
Mannesmann Dm100	331	+4	14	4.2
Metallgeselsch't	210	—2	10	—
Munch. Ruckvers	420	—2	18	2.1
Neckermann	72	—1	—	—
Preussag Dm. 100	140		7	4.9
Rhein West Elect	158	+0.5	17	5.1
Schering	286	—0.5	20	3.4
Siemens	261.5	+3	16	2.8
Sudzucker	249.8		18	3.9
Thyssen	107.5	+0.6	14	6.4
Vereins & West Bk	305	—1	20	2.9

PARIS

Nov. 9	Price Frs.	+ or —	Div. Frs.	Yld %
Afrique Occid'tle	385	+2	19.8	5.2
Air Liquide	323.9	—1	16.5	5.1
Aquitaine	274.2	—3.4	22.5	8.5
Beghin	89.6	+0.6	—	—
B.S.N. Gervais	501	—4	37.6	7.7
Carrefour	1,307	+7	57	4.5
Chargeurs Reunis	172.5	—0.5	16.5	9.5
Citroen	39.5		—	—
Cie Bancaire	257.2	+0.5	12	4.7
C.G.E.	238	—2	25.9	10.0
CreditCom F'rnce	95.2	+0.1	10.9	11.1
Credit Foncier	291.2		29¼	9.9
Denai N.E.	65.3	—1.2	13.75	27.6
Fr. Petroles	92.9	—0.8	14.1	15.2
Gal. Lafayette	59.3	—4.85	—	—
Gen. Occidentale	166	+1.5	7.5	4.6
Imetal	94.2	—0.4	4.95	4.9
Lafarge	168	—3	15.75	6.4
L'Oreal	856	+2	15	1.8
Machines Bull	27.45	—0.55	1.5	5.2
Michelin "B"	1,161	—9	30.6	2.6
Moet Hennessey	421	+1	11.6	2.8
Paribas	135.5		16½	12.2
Pechiney	73.1	—1.4	7.5	9.9
Peugeot (Frs. 70)	200.1		15	7.5
Printemps	42	—1	—	—
Redoute	357	—1	22.5	4.0
Rhone Poulenc	60		9	15.9
Sacilor S.A.	30	—0.1	—	—
Suez	198	—2.5	24	12.2
Thomson Brandt	164	—3.8	14.25	7.5
Usinor	36.1	—1.2	—	—

AMSTERDAM

Nov. 9	Price Fls.	+ or —	Div. %	Yld %
Ahold (Fl.20)	82.5	—0.5	20	4.9
Akzo (Fl.20)	27.8		—	—
AlgemBnk (Fl.100)	278.5	—1.5	21	8.0
AMEV (Fl.10)	50	—1.5	a38	7.6
AmroBank (Fl.20)	64.2	—1.2	21	6.3
VanBerkels (Fl.20)	105.1	—0.9	12	6.8
Bijenkorf (Fl.20)	66	—0.5	21	4.8
BokaWest'm Fl.10	109	+0.5	57½	5.3
Buhrm-Tetterode	66.5	—0.3	25	7.1
Elsevier (Fl.20)	265	—3	18	1.6
EnnaN.V.Bearer	104	—2.5	a28½	5.5
EuroComTst Fl.10	59		50.4	5.3
GistBrocadesFl.10	51.2	+0.2	20	3.9
Heineken (Fl.25)	135	—2.5	14	2.6
Holland Fund	123.2	—0.3	6.96	5.6
Hoogovens (Fl20)	39.8	—1.2	—	—
H'nterDouglasFl	26	—0.8	11	4.1
I.H.C. Holland	14	—0.1	10	7.1
K.L.M. (Fr.100)	112.7	—0.3	—	—
Int. Muller (Fl.20)	37.5	—0.7	10	5.3
Naarden (Fl.10)	44	+1	—	—
Nat.Ned. Ins'rnce	81.7	—0.1	20	4.3
NedCredBk (Fl.20)	44.5	—0.3	18	8.0
Ned MidBk (Fl.50)	129	—1	17	6.5
Neto (Fl.20)	68.1	—1.4	10.5	7.7
NijverdalsT. Cate	37		—	—
OGE (Fl.20)	171.1	—8.9	a28	3.5
Van Ommeren	178.5	—1.5	10	—
Pakhoed (Fl.20)	65	—0.5	20	4.3
Philips (Fl.10)	27.4		14	5.0
RijnSchVerFl.100	68	—0.5	18	27.0
Robeco (Fl.50)	173.2	—0.8	25.2	7.2
Rolinco Fl.50	133.9	—0.6	5	1.8
Rorento Fl.50	119.1	+0.1	a8.5	4.2
Royal Dutch Fl.20	115.9	—1.3	45.75	7.5
Slavenburg's Bnk	250	—2	19	7.6
Tokyo PacHlgs$1	39	—1	30.5	1.6
Unilever Fl.20	108.2	—1.3	58¾	5.0
ViningRes.Int.$1	38.5		$0.38	1.8
VMF Stork	78	—1	14	17.6

MILAN

Nov. 9	Price Lire	+ or —	Div. Lire	Yld. %
Alitalia Priv	506	+1	—	—
ANIC	582	+1	—	—
Ausonia Fin.	2,715	+10	120	4.4
Bastogi	556	—15	—	—
Breda	1,840	—50	165	8.1
Burgo	3,000		—	—
Cantoni	6,200	—90	—	—
CIGA	1,055	—5	—	—
Cucirini	3,621	—119	226	6.2
Dalmine	560	—6.5	75	1.6
Erba	1,604	—48	—	—
Fiat	1,376	—5	100	7.1
Do. Priv	941	—9	100	1.2
Finsider	212	—4	—	—
Generali	35,830	—200	500	13.9
Invest B	1,567	—15	80	5.0
Italcementi	13,450	—120	500	2.7
Italgas	683	—3	—	—
Italsider	292	—6	60	1.6
La Centrale	5,700	—111	400	6.2
Marelli Ercole	316	—11	—	—
Mediobanca	70,000	—800	1,200	1.5
Mondadori Priv	920	+5	—	—
Montedison	278	—8	—	—
Motta	408	—44	—	—
Olivetti Priv	840	—7	70	8.3
Pirelli & Co.	1,485	—12	110	7.3
Pirelli Spa	1,023	—15	—	—
RAS	63,000	—1600	600	0.9
Rinascente	46.25	—0.5	—	—
Rumianca	1,650	—85	—	—
S.A.I.F.A.	4,920	—5	200	4.1
S.T.E.T.	1,292	—54	180	1.0
Snia Viscosa	556	—19	—	—
Soc. Gen. Immob	92.5		—	—

BRUSSELS/LUXEMBOURG

Nov. 9	Price Frs.	+ or —	Div. Frs. Net	Yld %
Arbed	3,500	+80	150	—
BBL Bq BrxLamb	1,500		40	2.7
Bekaert "B"	1,890	—10	106	5.6
CBL CieBrLamb	1,765	+10	110	6.3
C.B.R. Cement	1,322	—14	75	11.5
Cockerill	520	—4	—	—
E.B.E.S.	1,735	+10	161	8.8
Electrobel	6,770	+140	430	7.0
Fabrique Nat	1,650	—5	100	6.0
G.B. Inno-Bm.	1,414	+26	70	5.0
Glace St. Roch	3,535	+35	80	1.4
Hoboken	3,050	—45	110	5.5
Intercom	1,540		129	8.4
Kredietbank	5,800		245	4.2
La Royale Belge	4,090	+80	285	6.6
Pan-Holding	2,720		62.15	5.2
Petrofina	4,045		170	4.2
Photo Gevaert	1,052	—6	75	7.1
Pieux Franki	4,440	—15	275	6.2
Soc. Generale	2,056	—5	175	7.6
Soc. Gen. Banque	2,300	—20	175	7.6
Sofina	2,705	—20	195	7.2
Solvay 'A'	2,250	—5	170	7.6
Traction Elec.	2,380	+25	150	6.3
U.C.B.	1,885	—20	125	6.6
Un.Min.(1/10th)	1,014	+4	70	7.0
Vielle Montagne	3,050		150	11.8
Wagons Lits	565		20	5.6

SWITZERLAND®

Nov. 9	Price Frs.	+ or —	Div. %	Yld %
Aluminium	1,240	+10	6	2.4
Bally Hld	1,590	—35	—	—
BBC 'A'	1,615	+35	10	4.6
Ciba Geigy	1,280	+10	22	1.7
Do. Do. Part	980	—5	22	2.2
Do. Do. Reg	585	+2	22	3.8
Credit Suisse	2,265	—5	16	3.1
Fischer (George)	593	—10	—	—
G'nd.Mag.Jel F10	1,110	—15	19	1.7
HoffmanLa Roche	77,750	—50	550	0.7
Interfood B	2,245		20	4.5
LandisGyr B.F20	600		—	—
Nestle	3,195	—5	a78.1	2.5
Do. Reg	1,815	—10	a76.5	4.4
Sandoz (F250)	4,925	—50	26	1.3
Saurer Arbon	770		—	—
Soc. Inte. Pirelli	174	—1	14	8.0
Swissair (F350)	575	—1	5.7	4.4
Swiss Bank Corp	380		10	2.1
Un.Bank of Switz	3,405	—10	20	3.1
Winterthur Br	1,755	—5	30	1.7
Zurich Ins. Br	9,075	—25	40	2.2

COPENHAGEN

Nov. 9	Price Kroner	+ or —	Div. %	Yld. %
Andelsbanken	155½		10	6.4
Burmeister & W.	149	—2	—	—
Danske Bank	139¾		12	8.5
Dan Provinsbank	155½		11	7.0
East Asiatic Co.	291	+½	12	4.1
Finansbanken	130¾		13	9.9
For. Bryggerier	399½	—½	12	3.0
Handelsbank Co	141½		10	7.1
Papirfabrik For	95½	+½	16	10.7
G. Northern Hld	207	+3	12	5.2
Nord Kabel	231¾	—¾	12	5.2
Oliefabrik	138¾	—¾	12	8.6
Privatbank	159		11	7.1
Soph. Berendsen	306½	—½	11	3.6
Superfos	285½		12	4.7

VIENNA

Nov. 9	Price %	+ or —	Div. %	Yld. %
Creditanstalt	343		10	2.9
Perlmooser	300	—40	9	2.7
Selecta	706	—4	48	6.8
Semperit	161	—1	—	—
Steyr Daimler	154	—1	5	3.2
Veit Magnesit	352	—3	22	6.1

AUSTRALIA

Nov. 9	Aus. $	+ or —
ACMIL	†0.87	—0.01
Acrow Australia	†0.61	......
Adelaide Brighton Cem50c	†1.20	......
Allied Mntg-Trdg.Indus.$1	†1.60	—0.05
Ampol Exploration	†1.05	—0.05
Ampol Petroleum	†0.56	......
Assoc. Minerals	†1.95	......
Assoc. Pulp Paper $1	†0.96	+0.16
Assoc. Con. Industries	†1.57	......
Aust. Foundation Invest	†0.75	—0.07
A.N.I.	†1.12	+0.02
Aust. Oil & Gas	†0.12	......
Blue Metal Ind	†0.80	+0.01
Bougainville Copper	†1.17	......
Broken Hill Proprietary	†6.72	—0.16
BH South	†1.15	—0.07
Carlton United Brewery	†1.70	—0.05
J. J. Coles	†1.29	......
CSR ($1)	†3.75	—0.15
Cons. Goldfields Aust	†1.90	—0.05
Container ($1)	†1.93	—1.0
Conzinc Riotinto	†2.85	—2.20
Costain Australia (50c)	†1.75	......
Dunlop Rubber ($1)	†0.92	+1.02
ESCOR	†0.78	......
Elder Smith ($1)	†1.98	—1.0
E.Z. Industries	†2.90	—0.05
Gen. Property Trust	†1.26	......
Hamersley	†2.18	—1.4
Hilton Uranium NL	†0.16	—0.02
Hooker	†0.95	+0.01
I.C.I. Australia	†1.60	—0.03
I.A.C. Holdings	†0.60	—0.04
Inter-Copper	†0.62	......
Jennings Industries	†1.34	—0.06
Jones (David)	†0.94	—0.02
Metals Exploration	†0.38	—0.02
MIM Holdings	†2.	—0.04
Myer Emporium	†1.02	—0.02
News	†1.68	—0.02
Nicholas International	†0.77	—0.01
North Broken Hill	†1.50	—0.02
Oakbridge	†0.94	—0.02
Oil Search	†0.13	......
Pioneer Concrete	†1.04	......
Reckitt & Colman	†3.45	......
H. C. Sleigh	†0.52	......
Southland Mining	†0.27	—0.02
Stocks & Holdings	†3.40	—0.10
Tooth ($1)	†1.70	—0.04
Waltons	†0.75	......
Western Mining (50 cents)	†1.45	—0.05
Woolworths	†1.14	—0.02

TOKYO¶

Nov. 9	Prices Yen	+ or —	Div. %	Yld. %
Asahi Glass	327	—6	14	2.1
Canon	507	+12	—	—
Dai Nippon Print	491	+5	18	1.8
Fuji Photo Film	627	—12	15	1.2
Hitachi	200	+1	10	2.5
Honda Motors	551	—8	18	1.4
C. Itoh	286	—4	12	2.1
Ito-Yokado	1,660	+10	30	0.9
Japan Airlines	3,030	—20	—	—
Kansai Elect Pw	665	—5	8	6.8
Komatsu	303	—3	18	3.0
Kubota	321		15	2.3
Matsushita Ind	599	—2	20	1.7
Mitsubishi Bank	278	......	10	1.8
Mitsubishi Heavy	115	......	12	5.2
Mitsubishi Corp	415	—1	13	1.6
Mitsui & Co	424	—1	14	1.7
Mitsukoshi	434	—1	20	2.3
Nissan Motor	531	—5	16	1.5
Pioneer Electronic	2,180	—20	30	0.7
Sanyo Electric	205	......	12	2.9
Shiseido	1,150	+70	25	1.1
Sony	2,300	—10	30	0.7
Taisho Marine	284	......	11	1.9
Takeda Chemical	224	+6	15	3.3
Teijin	122	......	12	4.9
Tokio Marine	424	+7	11	1.3
Tokyo Elect.Pwr	655	—7	10	7.7
Toshiba	119	—1	10	4.2
Toray	126	—1	12	4.8
Toyota Motor	870	—2	16	0.9

Source Nikko Securities, Tokyo.

STOCKHOLM

Nov. 9	Price Kroner	+ or —	Div. Kr.	Yld %
AGA AB (Kr. 50)	183	—3	5.5	2.9
AlfaLavalB(Kr50)	155	+5	5	3.7
Asea (Kr50)	108		6½	4.5
AtlasCopcoKr25	160	+3	6	3.7
Billeruds	170	+10	8½	5.0
Bofors	240		9	3.7
Cardo	313	+3	11	3.5
Cellulosa	258	+8	9.6	3.6
Electrolux 'B'	125	+1	5	3.7
Ericsson B (Kr50)	108	+2	6¼	5.8
Fagersta	145		8	5.4
Granges Free	66.5	—0.5	11	1.7
Handelsbanken	323	+3	16	7.1
Marabou	150		10	7.4
Mo Och Domsjo	140	+2	10	6.9
Sandvik A.B.	251	—2	7	5.3
S.K.F. 'B' (Kr50)	98	—1	4.5	4.6
Skand Enskilda	204	+5	14.5	7.0
Tandstik 'B' Kr50	71.5	+0.5	5	7.0
Uddeholm	113	+2	9	7.9
Volvo (Kr 50)	86.6	—1	6	6.4

OSLO

Nov. 9	Price Kroner	+ or —	Div. %	Yld. %
Bergens Bank	107	......	9	8.4
Borregaard	102.5	......	6	5.6
Creditbank	116	+1	10	8.7
Kosmos	560	+10	20	3.6
Kreditkassen	111.5		10	9.0
NorskHydro Kr50	262	—2	12	2.7
Orkla Ind	78	—1	—	—
Storebrand	135	—3	10	7.5

BRAZIL

Nov. 9	Price Cruz	+ or —	Div Cruz	Yld. %
Banco Brasil PP	4.27	+0.12	0.18	4.22
Belgo Mineira OP	2.36	+0.10	0.14	4.24
Brahma PP	1.64	+0.02	0.15	11.2
Docas Santos OP	1.0	+0.01	0.15	15.0
Lojas Amer OP	3.50	+0.10	0.18	5.45
Petrobras PP	2.16	+0.08	0.11	5.05
Samitri OP	2.77	—0.01	0.12	4.35
Mannesmann OP	2.0	+0.15	0.10	5.0
Souza Cruz OP	2.42	+0.05	0.21	8.68
Vale Rio Doce PP	2.40	+0.05	0.11	4.58

Vol. Cr. 53.8m. Shares: 20.4m.
Source—Rio de Janeiro SE.

JOHANNESBURG

MINES

Nov. 9	Rand	+or—
Anglo American Corpn	[illegible]	+0.05
Charter Consolidated	†2.75	
East Driefontein	10.20	—0.10
Elsburg	1.35	
Harmony	4.30	
Kinross	3.50	+0.10
Kloof	6.15	—0.15
Rustenburg Platinum	1.62	—0.01
St. Helena	17.75	—0.50
South Vaal	5.95	+0.05
Gold Fields SA	18.50	+0.25
Union Corporation	3.80	—0.05
De Beers Deferred	3.20	—0.05
Blyvooruitzicht	3.70	—0.10
East Rand Pty	3.70	—0.10
Free State Geduld	17.25	—0.15
President Brand	14.50	
President Steyn	10.05	
Stilfontein	2.55	—0.05
Welkom	3.25	+0.10
West Driefontein	30.30	—0.50
Western Holdings	†22.30	—0.50
Western Deep	12.10	+0.15

INDUSTRIALS

	Rand	+or—
African Explos. and Chem.	1.75	
Anglo-Amer. Industrial	7.70	—0.10
Barlow Rand	2.61	—0.02
CNA Investments	†1.80	
Currie Finance	0.80	—0.02
De Beers Industrial	†6.75	+0.05
Edgars Consolidated Inv.	†2.15	
Edgars Stores	28.00	
Ever Ready SA	†1.00	
Federale Volksbeleggings	2.00	
Greatermans Stores	3.50	+0.10
Guardian Assurance (SA)	1.10	
Huletts	1.90	—0.05
LTA	†1.20	
McCarthy Rodway	0.55	+0.02
Nedbank	1.75	
OK Bazaars	6.10	—0.10
Premier Milling	5.50	+0.05
Pretoria Cement	2.35	
Protea Holdings	0.75	—0.02
Rand Mines Properties	2.05	
Rembrandt Group	2.45	+0.05
Sage Holdings	†1.10	
SAPPI	†1.70	
C. G. Smith Sugar	5.75	+0.10
Sorec	0.52	
SA Breweries	0.85	—0.01
Tiger Oats and Nat. Mllg.	7.05	+0.05
Unisec	0.85	

SPAIN ♥

Nov. 9	Per cent	
Asland	165	— 3
Banco Lopez Quesada	441	— 4
Banco Bilbao	578	—12
Banco Atlantico (1,000)	440	— 5
Banco Central	430	—10
Banesto (250)	422	— 6
Banco Exterior	511	—
Banco General	498	+ 6
Banco Granada (1,000)	321	—
Banco Hispano	379	—11
Banco Iberico	410	— 6
Induban	410	—
Banco Ind. Cat. (1,000)	315	— 2
Banco Mercantil (1,000)	395	—
Banco Occidental	[illegible]	—10
Banco Popular	329	— 6
Banco Santander (250)	530	— 5
Banco Urquijo (1,000)	400	— 9
Banco Vizcaya	450	—12
Banco Zaragozano	457	—
Bankunion	287	—12
Banus Andalucia	260	—
Altos Hornos	115	— 4.50
Babcock Wilcox	89	— 1
CIC	275	—
Dragados	585	+ 2.50
Inmobanf	130	—
E. I. Aragonesas	109	— 3
Espanola Zinc	162	+ 2
Expl. Rio Tinto	243	— 7
Fecsa (1,000)	105	— 0.75
Fenosa (1,000)	107.75	— 0.25
Finanzauto SA	257	— 1
Finanzauto Servicios	269	— 1
Gal. Preciados	300	—
Grupo Velazquez (400)	225	— 5
Hidrola	128.25	+ 2.25
Iberduero	139.25	— 3.25
Motor Iberica	218	+ 3
Olarra	320	—13
Papeleras Reunidas	189	— 8
Petroliber	230	—
Petroleos	492	—13
Sarrio Papalera	201	— 1
Sniace	30	—
Telefonica	147	— 1
Tubacex	319	— 9
Union Elec	106	— 2.75
Union y Fenix	480	— 2
Urbis	176	— 8

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4. If you ask the Barman for a 'screwdriver' does he call the maintenance man?

5. Are you (a) treated as a guest or (b) processed as a profit-unit?

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FINANCIAL TIMES SURVEY

Wednesday November 10 1976

The Netherlands

With their economy in the doldrums and a crucial election coming up next year, the Dutch are asking themselves some searching questions about the social and political problems that their country faces during the second half of the 1970s.

Pause in prosperity

By Reginald Dale, European Editor

E DUTCH have recovered arkably quickly from what ld have been the most imatic event of their post- history, the downfall of ice Bernhard over the Lock- d payments scandal. Just r two months later the affair o longer a matter of public rest. The Prince has atoned e duly appeared at the ial opening of Parliament in vilian suit and his customary te carnation—having given ll his military and business ctions. Queen Juliana, thanks ely to the political skill of alist Prime Minister Joop Uyl, is still on the throne. there is little prospect of monarchy featuring as an e in the general election due t May.

ebate

istead, as the election roaches, a much more wide- ging debate on the country's al and political future is ing under way. Fifteen 's of uninterrupted pros- ty up to the early 1970s wed the Netherlands to d up one of the world's most prehensive welfare states. me differentials have been rowed to the extent that the between rich and poor is smaller than in any other itry in the industrialised t—and, critics would add, i in the Communist coun- s too. The levelling process continued still further er Mr. den Uyl, but many ple now doubt whether it go much further. There is a widespread feeling that some kind of turning-point has been reached.

In the first place, there is clearly quite simply just not going to be as much wealth to go round in future as there has been in the past. After years of 5 to 5.5 per cent. growth, the Dutch now face the prospect of at most 3.5 to 4 per cent. for the rest of the decade. Even in the governing Labour Party many people would admit that the ceiling has just about been reached on tax and social security payment increases and that limits will have to be set for future public expenditure. One of the main political arguments is precisely how strict those limits should be—while the Labour Party maintain that public spending should be allowed to increase by no more than 1 per cent. of GNP a year, its Christian Democrat Coalition partners have plumped for 0.7 per cent. and the main opposition party, the Right-wing Liberals, for zero.

The fundamental debate is over how what wealth there is should be distributed. With business still suffering from the combined effects of the recession and heavy taxation, trade union leaders appreciate the need for wage restaint. But, they say, if they are to limit their wage claims, the Government and employers must respond by increasing what they call "collective goods" and social benefits. There must be assurances that new investment will create employment and the voice of the workers must be increasingly heard in management and investment decisions. While they accept that profits must increase, they do not accept that traditional shareowners should be the only beneficiaries.

It is this approach that has led to the controversial plans for an excess profits tax currently before Parliament. The draft proposals are extremely complicated, their opponents would say incoherent, and susceptible to widely differing interpretations. But the basic principle is that company profits above a certain level should be paid into a central fund, which would probably be administered by the unions, for the benefit both of the workers in the company that had produced the profits and of the work force as a whole. Employers fear that the operation of the fund, to which the companies would contribute shares, would in the long run lead to union control over Dutch industry. The unions, and the Bill's Labour Party sponsors say that this is not the aim, and maintain that the funds would in fact be mainly used to finance pension schemes.

The legislation is unlikely to go through Parliament in its present form. There will undoubtedly be a prolonged tussle in The Hague over such a hot political potato. But it is far from clear that the general public is taking such a keen interest in what is bound to be a fairly abstruse discussion. With an election in the offing, most Dutch people are more worried about their current income and taxation levels than the ownership of shares in seven or ten years' time. Some Labour MPs admit that the tax burden is now so heavy that higher paid workers are beginning to question the virtues of Dutch socialism.

Certainly, the unions' target of collective benefits rather than higher wages is not universally appreciated by the rank and file. There are clear signs that an increasing number of workers are actually coming to resent the extent to which public money is lavished on their less active compatriots, at their expense. In opposition to the "collectivist" approach, there is a growing body of "individualists" who see the first priority as higher wages for those who work hardest — including, of course, themselves.

This undercurrent of dissatisfaction is being fully exploited by the Liberal opposition, which is confidently expecting to make major gains in the May election. With plans, for example, to end the linking of unemployment and sickness benefits to the minimum wage, they appear to be attracting a surprising amount of working class support. An opinion poll published last month showed that the Liberals would have jumped from 22 seats in the 150 member second chamber to an astonishing 39 if the election had been held then. The three "progressive" parties, the backbone of the present Government would have lost ten of their 53 seats.

Labour Party strategists understandably dismiss the poll's results as unreliable, particularly as the election is still almost six months away. But the figures can hardly be ignored in the context of the bitter argument raging inside the Labour Party over its election strategy. The row erupted last month when the two executives of the Labour Party and its smaller coalition partner the radical PPR put forward a joint draft resolution officially intended to clarify the voters' minds before the election. The proposal was that the two parties should only agree to continue in Government if they (a) increase their total number of seats and (b) remain the dominant force in a new coalition Cabinet.

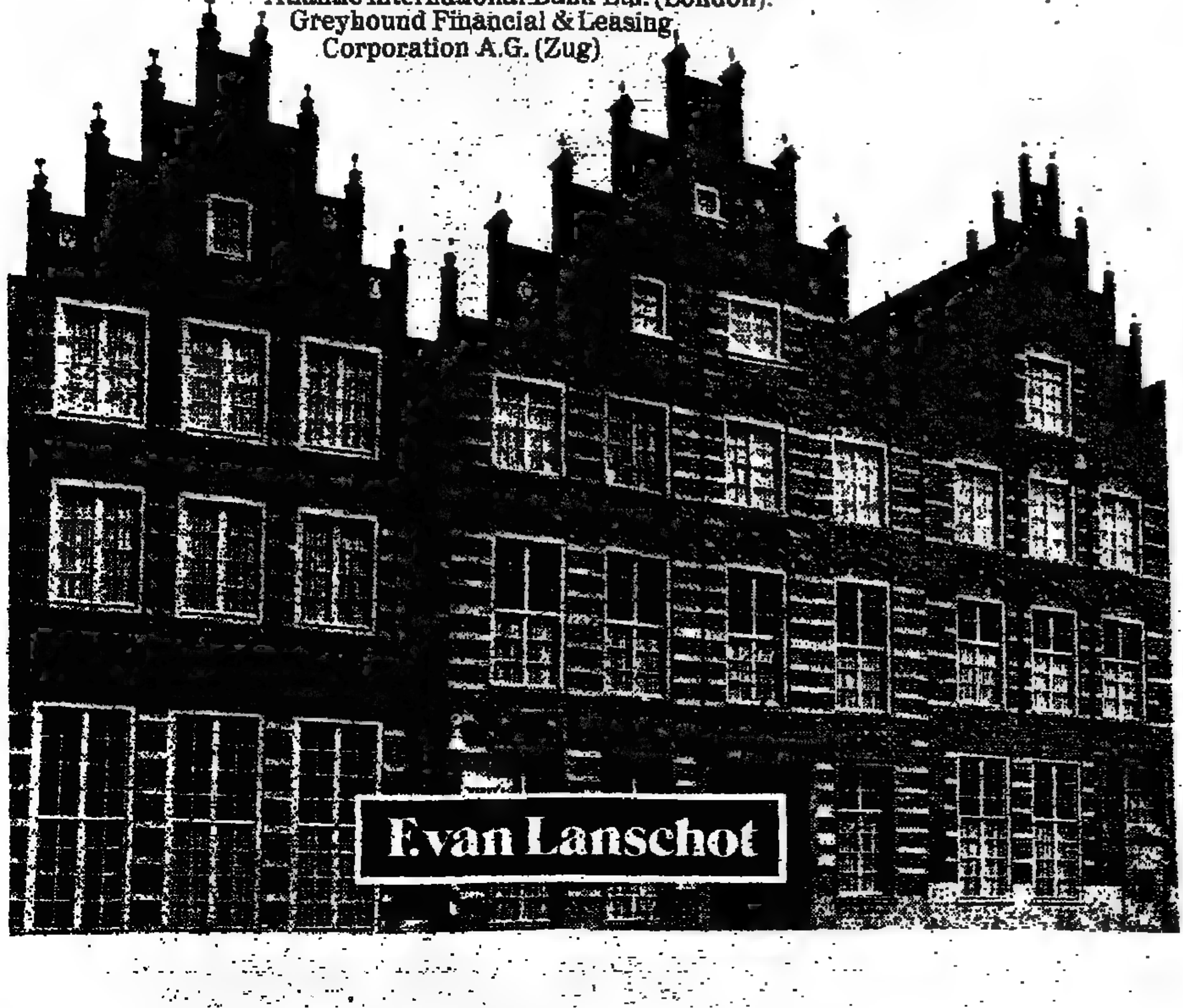
As the opinion poll showed, this is by no means a foregone conclusion. Indeed the executive's proposal has been sharply attacked by the centre and right of the Labour Party as risking the Party's enforced retirement to opposition, even if it remained the biggest single party in Parliament. Opponents of the formula accept that the public has a right to be clear about the Party's post-electoral intentions—one aim is to avoid the months of haggling over a new Cabinet that traditionally follow Dutch elections—but they reject the precision of the commitment. It would be surprising if the resolution emerges from the Party congress in January in its present form.

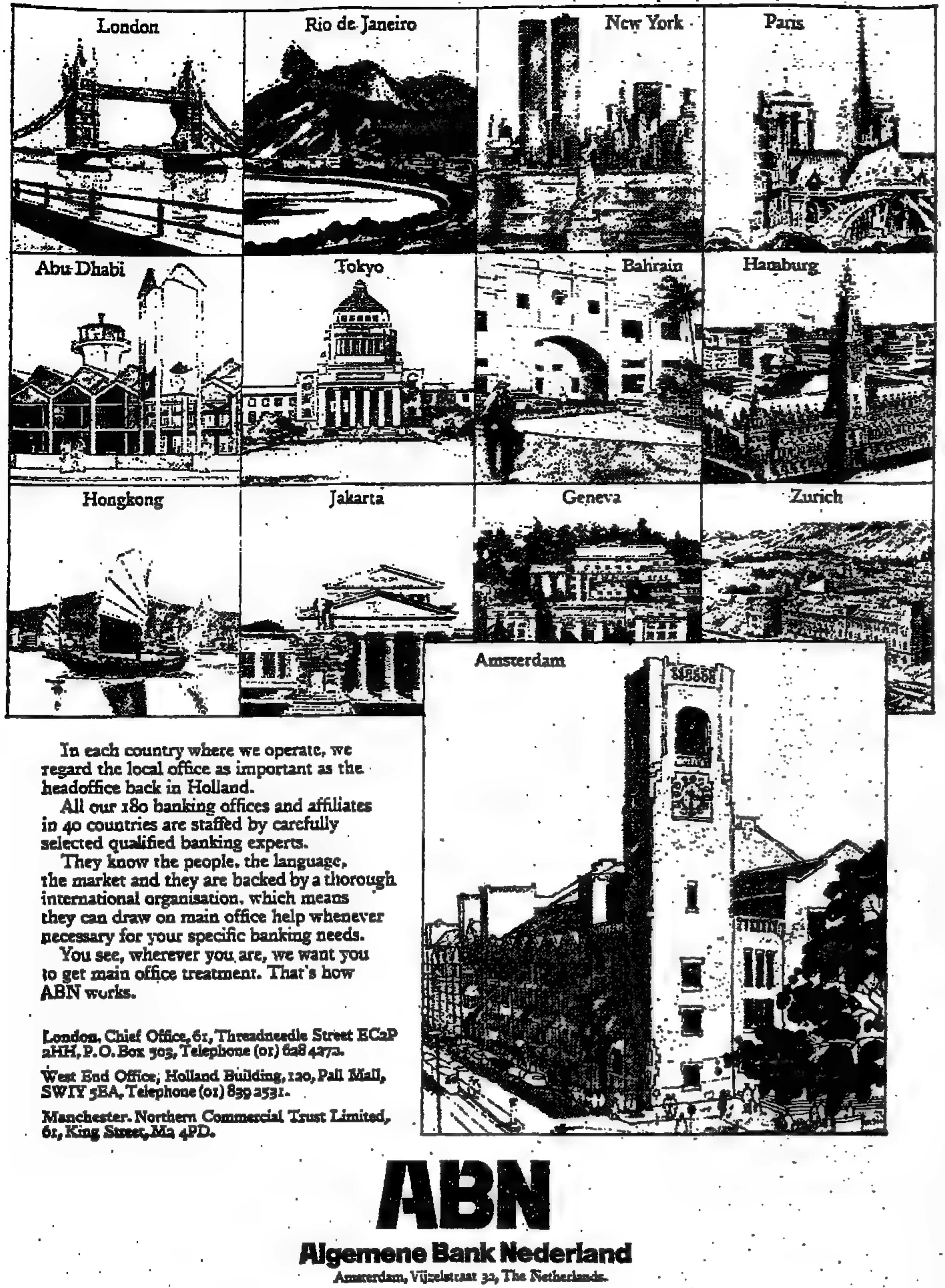
Another major factor will be the performance of the new grouping of the three main Christian Democrat Parties (the CDA) who have just united to form a new centrist bloc between Labour and the Liberals, in the hope of countering the growing trend towards polarisation between right and left. Experience so far in provincial elections has shown that the three parties tend to lose seats if they campaign separately and more or less hold their own if they form a common front. Last month's opinion poll actually showed them winning an additional four seats, making them the biggest single block in the Chamber with 52 members.

With the right-wing Liberals virtually certain to increase their seats the prospect of a strong showing by the Christian Democrats can hardly be good news for the Labour Party, whose long-term tactic has been to split the centre by encouraging the trend towards polarisation. But the Labour Party is far from united. It contains an active left-wing group, architect of the draft resolution on election strategy, that might even prefer a period in opposition. The group's view is that Socialist policies have been severely compromised in three years of coalition Government with the Christian Democrats, and that the Labour Party must govern alone with its progressive allies or not at all. Such thoughts are music to the ears of the Liberals, whose overriding aim is to detach the Christian Democrats from the present coalition and move into power in a centre-right Government.

Coalition

The most likely outcome, in the view of Dutch political analysts, remains a continuation of the present coalition, although no one, of course, can be sure. Some Christian Democrats have taken considerable umbrage over the Labour executive's draft resolution, which they see as trying to confine them to a permanent minority role as coalition partners. Tension inside the coalition could still disrupt the programme of Socialist legislation that the Labour Party wants to push through before next May, and there is considerable scope for controversy on the new abortion law, on which the Labour Party has joined in an unusual alliance with the Liberals. Only one thing is certain—the Dutch voter is not going to be able to complain of a shortage of election issues.





Economic problems to be solved

IT HAS not been a particularly cheerful year for the Dutch economy. The international recovery was slow to reach the Netherlands, which normally reacts to economic developments six months or so after neighbouring West Germany. After a fall of 2 per cent. last year, gross national product is now expected to rise by 3.5 per cent. in 1976 as a whole. But the sharp upsurge early in the year has not been maintained. The rise in unemployment has at last begun to taper off, but it is still likely to be running at the historically high level of almost 250,000 by the end of the year.

The general mood in business circles is despondent. Industrial output, after a sharp upturn at the end of 1975, has been virtually stagnant for most of this year. Order books, in the words of the Amro Bank, remain "uncomfortably short," and the hoped-for boom in export orders from Germany, which accounts for one-third of total Dutch trade, has yet to materialise. Fears that Dutch exports are becoming uncompetitive is in fact one of the main anxieties expressed by Dutch bankers and economists, particularly as over 60 per cent. of the country's GNP is derived from foreign trade.


Beursplein Shopping Centre.

Culprits

Businessmen would identify two main culprits—the high level of costs, and particularly wage costs, now much higher in the Netherlands than in the U.S., and the upward climb of the guilder. On the wage front some relief is in sight. Latest estimates in The Hague put the increase in Dutch wage costs per unit of production in manufacturing industry at only 1 per cent. this year, compared with an average of 5 per cent. in the rest of the EEC and the country's other main trading partners. The Government's prediction is a further rise of 1.5 per cent. in the Dutch figure next year, against 7 per cent. in the other countries. But the Dutch, it is pointed out, are starting from a higher level.

Whatever the commercial disadvantages of an appreciating exchange rate, few people in the Netherlands want seriously to knock the guilder. The general view is that the currency will remain strong as long as the country maintains its large natural gas exports, which are mainly responsible for ensuring a continuing balance of payments surplus. The official estimate is a current account surplus of Fls.5.5bn. this year, rising to Fls.6bn. in 1977. But gas production is expected to level off from 1978, and the Central Planning Bureau in The Hague expect the impact on the current account to start being felt from around 1980. Some people suspect that the Government is playing down the full extent of the reserves and claim that little has been said about significant new discoveries, but there is no firm evidence that there has been any major change in the overall picture.

The general conclusion drawn by economists is that in the medium to long term the exhaustion of the country's gas supplies is bound to lead to downward pressure on the guilder—perhaps even against the pound as Britain's oil and gas fields move into full production. But that is not going to happen overnight, and for the immediate present there is a widespread feeling that last month's 2 per cent. devaluation against the D-mark, when the "snake" currencies were realigned, is not enough. The stabilising effects of the "snake" have served the Netherlands well, but the Dutch are uncomfortably aware that they are in practice living in a D-mark zone, and Mr. Willem Duisenberg, the Finance Minister, is a strong, if so far unsuccessful, advocate of re-establishing links with the other EEC currencies. Dutch companies have complained bitterly at the way their business in other EEC countries is disrupted by vacillating exchange rates.

But their most grievous complaint is over the difficulty of making profits in their own country—mainly as a result of crippling tax and social security payments and high wage costs. The principal Dutch employers' federation, the VNO, claims that net average profits were zero in 1975. There will, they say, be only a slight increase this year. Even Mr. Wim Kok, leader of the main Socialist-Catholic trade union grouping, admits that profits are too low and accepts that the current round of wage bargaining will have to leave room for a small increase if Dutch industry is to survive.

The squeeze on profits has had a predictably serious effect on investments, which are now running at a lower annual rate than in 1970. The VNO reckons that private investment in real terms will be down by around 8 per cent. this year compared with 1975, despite stepped-up Government inducements. It is hard to find anyone who believes the Government's projection of an 8 per cent. increase in 1977.

Legislation

Apart from the overall economic climate, business blames Government legislation plans for discouraging both local and foreign investors, at least psychologically. The three major objections are to the proposed excess profits tax (VAD), which the employers fear will lead to increasing union control over industry, planned reforms in the operation of "participation" through the Works Councils, which they believe will lead to renewed confrontation between management and unions, and the Government's plans to take a firmer hand in guiding investment decisions. When current fiscal incentives to investment are replaced by a new subsidy system next April, the employers fear that the proposed new criteria for State aid (job creation, regional development, protection of the environment) will lead to uneconomic investments and undermine the freedom of the investor to take his own decisions.

But these are precisely the areas in which the trade unions are demanding Government action in exchange for continuing wage restraint. Some of the legislation may be modified before it finally goes through Parliament, but the Government cannot allow it to be watered down too much if it wants the unions to stay in line. The latest round of wage negotiations that are just getting under way are going to be difficult enough in any case. The employers say they simply cannot afford more than a 6 per cent. increase in total wage costs next year, including wage drift and the employers' contributions to social security, a figure which would imply a rise of only 0.3 per cent. in workers' real disposable incomes. The Government has proposed an 8 to 8.5 per cent. total wage cost increase, involving a real rise of 1.5 per cent. But it may well be that no collective agreement can be reached and the negotiations will split up into separate bargaining at industry level.

The outcome will clearly be vital both for industry's attempts to revive profitability and for the Government's efforts to curb the inflation rate, now running at an annual rate of between 8 and 9 per cent., much higher than in West Germany. The Government will also obviously be hoping for a marked drop in unemployment before next May's elections. But the overall outlook for next year remains uncertain. The official forecast is for 4.5 per cent. growth in GNP with inflation coming down to 6.5 per cent. But much will depend on developments outside the Netherlands—trends in world demand and exchange rate movements. Nobody in the Netherlands is more than guardedly optimistic about the year ahead, but there is some modest consolation in the thought that a slow recovery is at least preferable to a quick boom and bust.

Reginald Dale

BASIC STATISTICS

Area	15,812 sq. miles
Population	13.65m.
GNP	Fls. 204 bn.
Per capita	Fls. 14,965
Trade (1975)	
Imports	Fls. 89.8 bn.
Exports	Fls. 88.5 bn.
Imports from U.K.	£1.11 bn.
Exports to U.K.	£1.87 bn.
Currency: Guilder	£1 = Fls. 4.00

مصغرا من الاصل

en The financial scene

NETHERLANDS, with a g and nautical tradition el to Britain's, likewise long-established banking :ry, largely based on erdam, which has grown widened in recent years, ; its larger counterpart in ity of London. Insurance so developed a pattern of h.

ch banking has not only ed its international links he United States, Britain apan. Just as important, ructure of the country's tic banking industry it- as been tightened through es of mergers, which has erably reduced the num- of independent banking ns and at the same time ed the branch networks main groups. Judging by proved trading results of nks in the first half of despite a subdued nic background, the -organisation would to have had a beneficial t on profitability.

the amalgamation pro- ne central bank, De Neder- ne Bank, has presided watchful eye. And al- Holland has avoided ondary banking crisis Britain's, there was concern over the e of a banking concern 1960s and the ripples from erman Herstatt bank's in 1974 to have prompted towards extending the bank's control.

er a Bill now going h Parliament, the Neder- ne Bank will have greater to intervene in any g situation which gives it for concern, and in par- to issue directives and additional managers in icised ways. There will additional provisions for censing and supervision.

major mergers which urther reshaped the face ch banking in little more year have been carried the two largest commer- nking groups, Algemene Nederland (ABN) and dam - Rotterdam Bank)), themselves both the ls of earlier amalgama-

ne autumn of 1975 ABN d the Mees and Hope g business, which is ly strong in Rotterdam, became by a narrow mar- ne largest Dutch bank in erms.

work

has long had an exten- verseas network, partly g from the Netherlands imperial links with ast Asia, and has been to this structure, which some time included a in the City of London. ear it increased its s in Britain by acquiring chester-based secondary Northern Commercial (less its London busi- The purchase price for as £2.3m. for book-value f £4m., giving a £1.7m. of assets. However, thought to have been d, and perhaps a further) required, through d for further provisions NCT's loan book and its ranc loan. Now, how- CT is believed to be g at a slight profit, and looking to it as a g foothold in Britain's al Midlands and North.

) bank has also made r acquisition within in the past two by taking over the t Pierson Heldring bank, with which it had ly co-operated in the Pierson investment fund. with a substantial net- branches abroad, has ith the Midland Bank its participation in the onal EBIC grouping.

ernment stake of some ent. is held in the third ommercial bank, Neder- Middenstandbank. But this interest is of nding and the Nether- espite its Left-oriented ent, has no plans for ising its top banks and e companies as the Party (though not the Government) has in

have, however, been s, favoured by the Minister, Dr. Willem erg, for a merger of the ent savings bank and O into a State Retail "Postbank." The idea vide a range of services ne organisation which pete with those of the sector—where, inevit- his idea is strongly

e the traditional com- banking area, the Rabo- co-operative banking tion is of a size com- with either of the "Big Two." With its roots in Holland's farming community, the Rabobank, embracing seve- ral thousand branches in numerous small member banks, has a large part of its deposits in savings accounts. Like many Dutch banks now, it puts a strong accent on house mortgage loans and its present lending is now broadly split as to 50 per cent. in mortgages, 30 per cent. in agricultural finance and 20 per cent. in industrial and other financing.

International interests in Dutch banks have been in- creasing in recent years. Of the major U.S. banks, First National Bank of Chicago has a 20 per cent. stake in the medium-sized Slavenburg's Bank, as well as its own repre- sentative office in Holland, while Chase Manhattan Bank has a longer-standing and size- able minority interest in Nederlansche Credietbank. Bank of America and First National City Bank of New York each have their own representation in Holland, as have some other U.S. banks, as well as Japanese banks and securities concerns, including Bank of Tokyo and Tokai Bank.

Bank of America also has a joint company with Rabobank, although lately its participation in this has been reduced from 50 per cent. to 5 per cent., with the Rabobank stake rising correspondingly.

Morgan Guaranty Trust held 20 per cent. of Mees and Hope bank before this was bought out by ANB in the takeover. Now MGT owns 50 per cent. of the Bank Morgan Labouchere concern jointly with AMRO.

British banks have a variety of links with The Netherlands, which have increased with the enlargement of the Common Market. The National Westminster has a holding in the medium-sized Van Lanschot commercial bank, while Lloyds Bank International is represented in Amsterdam, Rotterdam and The Hague.

Standard Chartered Bank, which is giving increasing attention to Western Europe, has branches in Amsterdam and Rotterdam through which it offers Dutch companies specialised services related to its own traditional ties with Africa and the East.

Barclays Bank group, associated through the ABECOR grouping with ABN, opened a branch of its Barclays Bank International in Amsterdam in 1973. Just previously it had acquired control of the private Kol bank and now operates also through Barclays Kol as a specialised concern which, like many Dutch banks, is also a member of the Stock Exchange, where it is an active market maker.

The Amsterdam Stock Exchange, with a sizeable membership, is now on the brink, subject to final approvals, of a major new venture in the shape of the establishment of a traded shares options market. Originally conceived of as a joint enterprise with London—where a similar market is planned but not certain to go ahead—the projected Dutch operation will be independent, though sharing services with any options market set up in London. In its plan, based on the Chicago Board Options Exchange, Amsterdam envisages dealing initially in some 10-15 leading Dutch stocks, including Royal Dutch and Unilever, possibly plus others of German, Belgium and perhaps British industrial leaders.

In the absence of anything corresponding to British building societies, the expanding business of financing house buying in Holland is being increasingly developed by other financial institutions, chiefly the banks, often through specialist affiliates, and the insurance companies. Renting has traditionally been the characteristic method of tenure, but ownership is growing, although as yet far fewer people in Holland buy their own homes than the 55-60 per cent. in Britain.

For the banks and insurance companies, home loans are a popular investment outlet, since they have proved very secure with extremely low loss ratios. Insurance companies tend to provide home loans of the endowment mortgage type, that is, linked with one of their own life assurance policies, which on maturity is used to repay the mortgage, on which only interest is charged meanwhile. In this way maximum tax relief is attracted. Loans to industry are also a rather more prominent type of investment for Dutch insurance companies than for their British counterparts.

Abroad

Holland's big insurance companies, the largest of which is Nationale-Nederlanden, have been increasingly looking abroad, notably to Britain and the United States, to gain new markets for the expansion of their business, as well as looking to the development of new areas — like life assurance-linked mortgage loans — at home.

Nationale - Nederlanden has long been represented in Britain with its ownership of Life Association of Scotland on the life side, and of Orion Insurance—one of the leading marine and aviation insurers—on the other. In the past two years, the remaining 33 per cent. minority of Orion has been bought out and this year the group has moved into unit-linked insurance in Britain by purchasing Merchant Investors from United Dominions Trust.

Nationale-Nederlanden, which in 1975 raised its earnings by a fifth despite the economic climate at home, has also recently branched out further in the U.S. with the acquisition of Wisconsin National Life Insurance.

Of the others of the largest four Dutch insurance groups, which include Ennia and AMEV, Delta Lloyd was taken over earlier in the 1970s by Commercial Union and now represents one of the largest British-owned insurance operations on the Continent.

Ennia, formed in 1969 as a result of the merger of two companies, Eerste-Nederlansche and Nillmij, forged a significant link with Britain when at the end of 1974 it bought the insurance company of the failed Triumph Investment secondary banking group. The former Triumph Insurance has been renamed Ennia (U.K.) and is intended by its parent as the spearhead for expansion in Britain, particularly in the fields of commercial and general insurance.

Margaret Reid

Hauliers under pressure

THIS YEAR will almost certainly be a better year for the Dutch transport industry than last—but as the recovery has only just started the road ahead to satisfactory profit levels is still a long one. Trade unions and government have been trying to get a greater grip on private sector transport companies, and many of them are now feeling it is going to be tough going to hold on to their title of "Europe's hauliers."

Last year's recession hit road hauliers, inland water and rail transport alike. Total domestic transport distance dropped from 24.2m. to 23m. tonnes per kilometre, and conditions were much the same in international transport to and from Holland (where Rhine shipping accounts for the bulk of the market).

It is evident that the majority of the smaller, private bargemen are now working at bare subsistence levels, in spite of the attempts which various Dutch governments have made to restructure this industry and which have resulted in a gradual decrease in the number of Dutch barges from 11,300 in 1960 to 7,300 in 1975.

Enlarged

Although road hauliers slightly enlarged their market share in comparison with rail and waterway transport, the decrease in transport abroad, together with a latent overcapacity in trucking (estimated at 100,000 tons against a total capacity of 700,000 tons) led transport secretary Dr. Michel van Hulten to announce a "tonnage-halt." This meant a virtual standstill in issuing new trucking permits, with the government tolerating only slight increases resulting from replacement of old tonnage by new and bigger units.

After some muttering the industry has more or less accepted this, which is also aimed at eliminating cut-throat competition by smaller, all but illegal operating hauliers. Available lorry capacity in 1975 increased by only 15,000 tons.

This spring has seen an increase in transport demand, largely because of a higher level of activity in Germany, traditionally Holland's largest trading partner. Booming Middle East economic developments contributed to the upturn, if not in volume, then in greater distances leading to better vehicle usage (though the lack of return traffic takes off much of the cream). Out of a total estimated 100,000 trucks going to the Middle East this year, almost 10 per cent. will be Dutch, and this share is still increasing in spite of heavy competition by Eastern European countries like Bulgaria and Hungary.

"Despite the substantial rise in Turkish transit fees last summer, we are facing an ever bigger demand for such transport," says a leading truck operator, who expects this to continue at least for the next two years, until substantial port improvements in the Middle East takes some of the steam out of the congestion problem there. Several truckers are now considering establishing themselves in the Middle East, fearing that they will not get enough Dutch transport permits to keep operating from Holland. One large road haulage company, Van Gend and Loos in Utrecht (which is a subsidiary of Dutch State Railways) last year took a 24 per cent. interest in the Iranian transport firm Tempo SA.

Total Continental traffic is definitely on a higher level than last year. A big northern operator claims an increase of more than 20 per cent. so far this year and is putting more emphasis on European operations, after some work on a Kuwait project. Van Gend and Loos say: "We are not unhappy," about domestic and international operations alike. The company expects a good level of business in the last two months of the year.

But in spite of the permit restrictions and improved international prospects, much of the domestic industry still suffers from the squeeze of a limited expansion and a rapid rise in costs, which has drained their profits.

Despite initial protests and even road blockades, the gradual installation of the tachograph (now obligatory on all lorries, except domestic vehicles under 10 tons) has gone rather smoothly. Although some smaller operators are rumoured not to use it so scrupulously, regular traffic controls and support from the unions makes the circular disc a familiar sight in Dutch lorries.

Stricter

It is not so much the tachograph, but rather the heavy competition and stricter observance of the salary structures of drivers, which has put many of the small and more individual truckers in an uncomfortable competitive position in relation to their bigger and often better managed colleagues.

Drivers' unions take a more and more active stand against employers who do not pay collectively agreed salaries. These salaries replace the hour-based commissions, which up to now were the main source of income for drivers in much of the trucking industry. The unions have even gone so far as to take unwilling employers to court, as was the case with the firm of Adriaan van Daalen en Zn BV in Naaldwijk, a well known transporter of fruit and vegetables.

So, clearly, in a changed income system, the tachograph contributes to a levelling out of sometimes unreasonably long working hours, which is to the benefit of the drivers and safer as well. It goes without saying, however, that the revised salary structures for many firms involve cost increases. The impact on certain exports, vegetable exports to Germany, for example, still has to be determined.

Leaving aside the wage argument, it must be said that road haulage companies in Holland face increasing competition from abroad, sometimes backed by outright protectionism.

A fight to increase trucking-quotas for Germany partly resulted from German wishes to promote rail traffic. To this end, lorries loaded on railway wagons (the so called "Huckepack") were exempted from the new quota system, an objective which benefited the Bundesbahn, as the Dutch railway's contribution to long distance European traffic is very small. Dutch hauliers do indeed use "Huckepack," but complain about its high costs, limited flexibility and the preferential fares given by the Bundesbahn for loads going from Hamburg/Bremen to the Ruhr area, which is clearly a disadvantage for themselves and for the port of Rotterdam.

In spite of all attempts to stimulate rail transport, the Dutch railways saw its total freight volume decrease by 22 per cent. to 17.7m. tonnes last year. This mainly resulted from the general recession and some recovery is expected this year. It will be a tremendous job, however, to bring freight transport by rail on a break-even basis by 1980. The official guideline of the Dutch Government is that revenues out of freight transport must at least equal the specific costs of this transport, but not taking account the costs of the structure (the argument the railway tracks already for passenger traffic).

The future for inland transport is also unclear. the notorious blockades main Dutch rivers and by angry bargemen last the subsequent withdra the Government of new acquisition proposals committee was set examine the present inland shipping system and suggest improvements. Not much way has been made better scrapping-premium old tonnage have announced by the Gov and some progress arrangements to Belgi France has been made. one in this industry agree there is overcapacity. solution like that rea Rhine tanker-owners voluntarily lay up looks remote.

Harm Leerink

Bert van Hoogenh

Labour tensions increasing

THE NETHERLANDS has built up an excellent reputation in the field of labour relations. For several years running the country has lost the least number of working hours through strikes compared with fellow members of EEC. It was for that reason that a top Dutch banker recently praised the trade union movement; he also mentioned the unions' reasonably constructive attitude on wages as one of the few bright spots in the gloomy picture he painted of the Dutch economy.

Again, Mr. Colin Sharman, senior partner for several years with Peat, Marwick, Mitchell and Co., one of the world's biggest accountancy firms, denounced in a recent interview the oft heard view that the Dutch corporate climate is "unfriendly." His impression was that employers and employees have a generally good working relationship and that they are prepared to react responsibly to each other's problems.

The much praised co-operation between labour and management both at company and national level has come under pressure in recent years. It is argued by the employers that the current Socialist-dominated coalition Cabinet has sided more with the unions than have previous governments.

At a time when the recession is hurting, this apparent shift in labour relations from co-operation to confrontation has put society under extra strain. However, most of the tension between employers and employees has so far been restricted to verbal noises.

There have been and still are fundamental disagreements over the need further to equate incomes in Holland, which leads the European table where narrowing of income differentials is concerned. There are also disagreements over the extent of worker participation and co-decision in company investment.

But even the most radical union appears to be dominated by common sense when it comes to strike action. Communist-inspired wildcat strikes against the Government's pay freeze policy in the ports this year were not followed by any of the Dutch unions.

The Dutch unions have objected very strongly to the Government policy which for two consecutive years has deprived them of their main function—free collective bargaining over wages. But Government wage measures have been accepted by Parliament, which means that any strike action against the policy could be considered a political strike in court and thus illegal. The right to strike has still not been properly laid down in law, but so far the Dutch unions do not seem to have this problem high on their list of priorities.

The Government parties all agree that freedom of bargaining is essential for the unions, but Parliament last month refused to give the green light for 1977. If the employers and employees move to go beyond the Government's target-increases—8.5 per cent. for wages and 6.5 per cent. for prices—in their collective labour agreements, the latter will again use its powers to get the partners to stay within the limits set for 1977. However, insiders feel that the pressure of next spring's elections will neutralise this corrective power.

There are signs that the unions are prepared to accept that a step backward on the wages front is necessary to keep up social security and public spending by the Government and at the same time save jobs and fight inflation.

Compensation

But they still want full compensation in wages for increasing prices, with certain tax increases and costs to be excluded for the first time. The unions have asked their members if they are willing to give up part of their demands for higher pay in return for shorter hours. This would help reduce the high unemployment rate, which with 240,000 out of work, is over 5 per cent. So far, reactions have been disappointing. Only 1.5 per cent. of the rank and file of the two biggest and most radical unions attended meetings, of which just over 50 per cent. rejected the proposals of the union chiefs.

The central employers associations have taken the view that there is not even a chance of paying for the prices compensation. They are uncompromising; they want Fls.1.5bn. to flow from Government expenditure to the private sector. Government, they say, has itself to create room for the collective bargaining. Individual employers are rather sceptical of the political and social possibilities of restraining wages in the coming years, so that the wage cost increases are unlikely to remain within productivity increases and so aid Dutch industry in international markets.

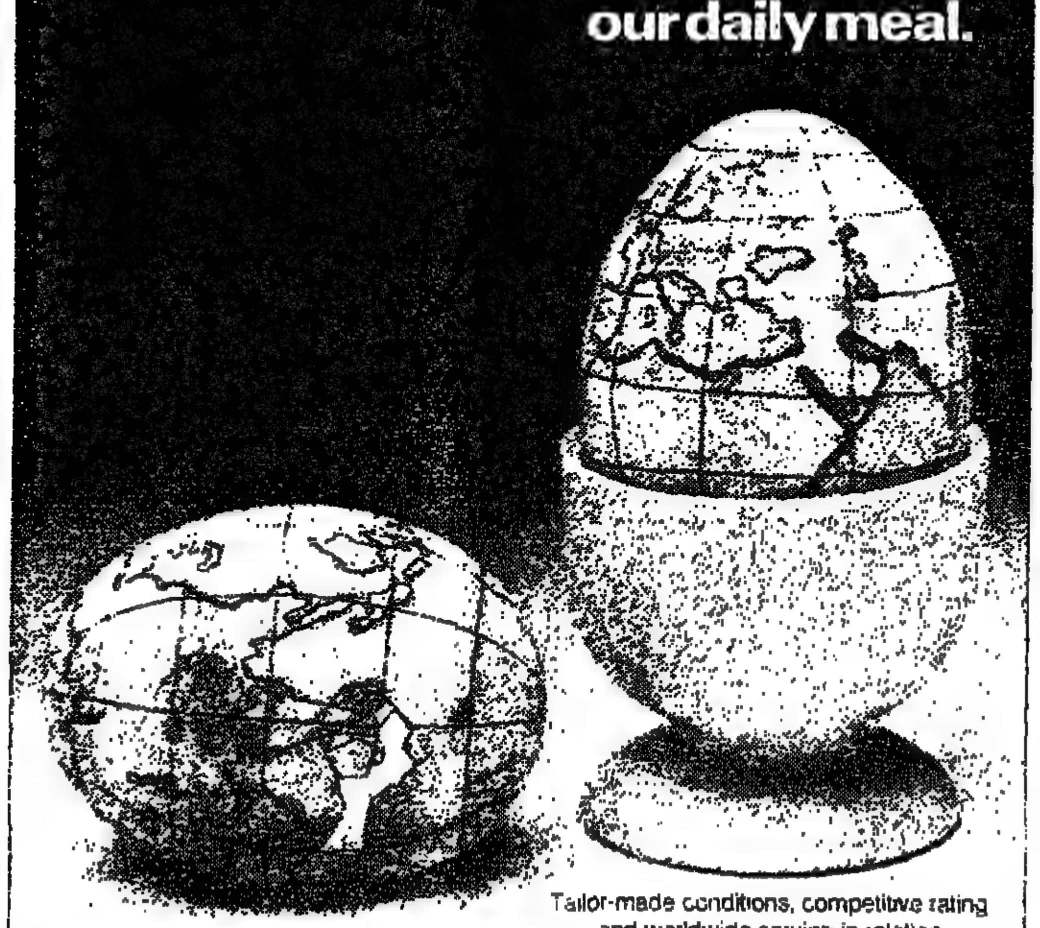
A complicating factor on the labour scene is the increasing split within the trade union movement itself. Following a laborious federation process, the two biggest of the three central union organisations—the Socialist NVV and Catholic NKV—formed a federation on January 1 as a first step towards an overall merger.

The smaller Christian CNV remained outside the federation, but it may eventually tie up with the relatively young white collar unions. This division within the organised labour movement, which accounts for 40 per cent. of the 4m. Dutch workforce, has certainly increased polarisation. The largest single union, the NVV (with just over 200,000 members) and its radical views worries many employers.

This union also takes the toughest stand on the issues on which the Government made political promises and on which employers and unions are poles apart. They include draft Bills on more powers to the company works' Councils through changes in legislation (already revised in 1971) and the much criticised draft Bill on the capital growth sharing system and a new instrument to stimulate and "steer" investments which has to come into effect in April next year.

The works councils (well over 3,000) which exist in every company with more than 100 workers are becoming an area where social polarisation is most obviously felt. The draft Bill now before Parliament is a result of a political compromise, following fundamental differences in the Social Economic Council.

Continued on next page



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Popular image abroad

DUTCH have long had a :ation as "do-gooders" in national politics. Vocal ort for human rights is one e fundamental priorities of n foreign policy, and the of the country's official aid veloping nations is second to that of Sweden. In the nuing international dia: between North and South, orld's poorer countries can ly count on a sympathetic ng, if not support, from Hague, and particularly the controversial young ter of Development, Mr. ronk.

spite recent signs of a shift e right in Dutch public on, the Government sees eed to try to change this e. In a country where ism is taboo, the maj- of the population re- s convinced of the need generosity towards the World and support for the dog (a feeling which, ntally, also continues to public opinion pro-). The right-wing Lib- poised for big electoral next year, may quarrel the way official aid is allo- —they are not, for inst- particularly happy with s presence on the list of eiaries—but they would ream of proposing that the ll amount should be sly reduced.

The Dutch can be relied on to take the most "progressive" line whenever Third World issues are discussed inside the EEC—just as they can be relied on to take the most "European" line when the Community discusses its own future. Ever since the Community came into being in 1958 the Dutch have been the most consistently "European" of all the member Governments. Advocates of British membership from the very beginning, they have persistently championed the supranational cause and the strengthening of the Community's central institutions. Even to-day the Government still insists that the goal of European Economic and Monetary Union must be preserved and that total European Union on some sort of federal basis must be the ultimate aim. The majority of Dutchmen still believe that the closest possible links with their neighbours are the best way of securing the country's economic and political interests.

Mr. Joop de Uyl, the country's Socialist Prime Minister since 1973, has qualified this enthusiasm to some extent. He has said that he prefers left-wing national policies to right-wing European ones, making it clear that Europeanism is not the sole policy criterion. But he believes that left-wing policies will be even more successful if they are introduced at European level; and the Government's foreign policy statement, presented with September's budget, maintained the traditional federalist flavour. In it, the Government argued for increased use of majority voting in the EEC Council of Ministers and said it was ready to consider increased powers for the European Parliament. Majority voting, the memorandum said, would help not only to improve and speed up EEC decision-making but also to strengthen the hand of the Brussels Commission.

Idealistic

On both counts, Europe and the Third World, other Governments tend to dismiss The Hague's line as overly idealistic. In a reference to the Dutch Development Minister, cynical officials from the bigger, tougher European Governments sometimes refer to progressive ideas on aid to developing countries as "Pronkery." But the Dutch Government would strongly reject such charges. Mr. Max van der Stoel, the Foreign Minister, certainly believes that the Netherlands should take a high moral line in foreign policy, and Mr. Laurens Brinkhorst, his State secretary for European Affairs, recently described the Benelux countries as the "conscience of Europe." But Mr. van der Stoel equally believes that foreign policy must be pragmatic and effective.

In his policy memorandum, Mr. van der Stoel clearly stated that it was more important for the basic objectives of Dutch foreign policy to be achieved than for the policy itself to "stand out." In the past, for example, he has opposed left-wing pressure for international action to isolate South Africa from the rest of the world—not because he approves of South Africa but because he believes such a policy simply would not work.

He also fully accepts the inevitable fact that "if a country like the Netherlands does undertake some positive and purposeful action it is nearly always dependent on the assent and co-operation of other countries." The limits of Dutch influence are fully appreciated in The Hague, where it is recognised that virtually the only way Dutch views can be brought to bear is through the various international organisations of which the Netherlands is a member. Apart from the special relationship with Indonesia, bilateral Dutch diplomacy is largely a thing of the past. Instead, Dutch diplomats operate in a series of concentric circles, starting with the Benelux, then the EEC, Nato and finally the United Nations.

Mr. van der Stoel says there are three "constants" in Dutch foreign policy: the continuation of the Atlantic Alliance, European integration and "a structural improvement in North-South relations throughout the world." In the first area, Nato, the Dutch have often been criticised as a weak link by some of their Allies. It is true that the Dutch Government is opposed to any significant real increase in defence expenditure and that some small sectors of public opinion are opposed even to continued Nato membership. But there is no major move to take the Netherlands out of Nato and the Government remains convinced of its absolute necessity. Indeed, one of the reasons why Mr. Henk Vredeling the Socialist Defence Minister, is in favour of increased military specialisation in Nato is precisely that it would lock the Netherlands more firmly into the Alliance by making it increasingly difficult for any one country to go it alone.

Closer

Mr. Vredeling would also like to see closer defence co-operation inside Western Europe. Ideally, he would favour the creation of a European Defence Community comprised of the EEC member states, based on the concept of a European nuclear-free zone. Although he appreciates it can only be a long term goal, he is attracted by the idea of the Nine negotiating the abolition of the French and British nuclear deterrents in return for guarantees from Moscow and Washington that they will never again target nuclear weapons on Europe. His belief is that defence co-operation is a fundamental ingredient in European political integration and should be tackled straight away, rather than left to the end, as others have argued.

At the same time, the Dutch Government has been using its current six-month Presidency of the EEC to try to push ahead with nine-nation foreign policy co-operation, which it would like to see become increasingly binding on the bigger countries. The Hague, in common with the other smaller EEC capitals is openly resentful of the way the bigger Governments work with their partners when it's in their interests and ditch the Community when it isn't. A particularly sore point is the way Germany, France and Britain attend meetings of the so-called "Group of Five" with the U.S. and Japan without properly consulting their Community colleagues.

Nevertheless, the Dutch agree with those who argue that EEC foreign policy co-operation has on the whole made much more rapid progress than internal integration in recent years. For the Netherlands the EEC can only grow in importance as the principal forum for exercising diplomacy, and one of the main tasks of the Dutch Foreign Ministry is to persuade the other EEC Governments to look at the world in the same way as the Hague. There have been some notable successes—for example at the Nairobi UNCTAD meeting in May when swift action by Mr. Pronk succeeded in preventing the British and the Germans siding too openly with the U.S. and Japan against the rest of the Community. It required a quick series of summit level telephone calls to do the trick.

The Dutch certainly carry far more weight inside the Community than their share of its total population (4 per cent.). They know that they will often have to concede graciously when faced with the combined opposition of the other members—unlike, say, Britain or France. But that does not mean that they abandon their principles.

Reginald Dale

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CONTINUED FROM PREVIOUS PAGE

: basic problem is that the unions see the works coun- a representative body, so vant the company director, icts now as council chair- out. Employers want the ils to remain in their it form. They, together Christian union CNV, see orks council as a consulta- s well as a representative The CNV sees the com- as a co-operative effort in half of the top manage- should be elected by the yees, while the other s want conflicting interests allowed to show.

e Government reached a romise between the two by making the works il more independent, with- he director, much to the e of the employers. But s that a new so-called con- ive meeting has been d, in which the president part, and that is where orks council has to fulfil al tasks. Employers fear s decision-making delays result of procedural dis- ns.

ther explosive issue to alt with in Parliament draft Bill on capital sharing (VAD). Heavily ed by all sides, it now uncertain whether the ment will succeed in pushing its plans through Parliament in their present form. The coalition partners agree on the principle of giving workers a share in the growth of company equity, but insiders believe that the draft Bill will have to be changed on two main points.

One is that the VAD fund which would comprise around Fls.200m.-Fls.300m. in shares in the first year, should be controlled by trade union representatives only, as the Government has proposed.

Difficult

A compromise seems likely in that there will be representatives on the VAD Board from the State and/or employers. On the second point, the division of opinion is more difficult to bridge. In its current plans the Government follows the FNV line that most of the funds should be used for social security improvements for every worker—not necessarily in cash, but in improving the private sector's pension schemes.

In this set-up, no more than a third of the VAD fund would go to the individual worker. speculation is rife that the technical and political difficulties will mount so high that the Government could withdraw the draft Bill altogether or that it will be forced to accept a watered-down version.

The third issue that keeps employers and unions wide apart is the future of the Netherlands' economic structure. The unions have pressed for planning and investment agreements between Government and companies in their bid to try to steer the economy into the direction desired by them—something which they feel could guarantee more jobs in the current harsh times. They want a State assessment of company investment and a more active role for the State if the private sector should fail.

Economics Minister, Mr. Ruud Lubbers, has published a White Paper on the future economic structure recently, in which he solidly defends the current situation. But the Government hopes to direct investments into sectors and regions where they are needed most for creating jobs. The Minister has announced a new investment instrument which will cost Fls.3.7bn. a year and which is designed to encourage companies to invest through investment premiums rather than to steer them. Employment aspects and the achievement of selective growth are the main criteria. Employers, however, call for more general investment facilities, and they fear rigid State planning, bureaucracy and the subjective use of the premium investment criteria.

Meanwhile, Dutch employers are enviously watching developments in neighbouring Germany, where the unions seem to have shelved social reforms like capital growth sharing and investment control—partly because of the recession. With the Dutch trade unions constructive on the wages front, but at the same time pressing for fundamental social reforms, the employers feel that the country has yet to see the end of the threat to existing labour relations.

Dick de Jong

Major exporter of natural gas

HOLLAND IS the European Community's biggest natural gas producer. It has marginal domestic oil reserves, all onshore. A few years ago commercial coal production ceased.

The country exports just over half of its annual production of natural gas, and could qualify as a member of OPEC. In 1975 about 90bn. cubic metres were produced, with Britain, the EEC's number-two producer at present, producing less than 35bn. cubic metres, according to Commission statistics.

The ample availability of this natural resource has been a tremendous boon to the national economy for the past ten years, resulting in an artificially high balance of payments surplus for most of the time and so making for a very hard guilder at times that other comparable currencies were under pressure.

Gasunie, the monoply distribution company in which the State has direct and indirect interests totalling 50 per cent., with Shell and Esso evenly sharing the remainder, said in its officially-approved gas marketing plan for 1976 that total available proven reserves amounted to about 1,840bn. cubic metres at January 1 last. The lion's share was accounted for by the huge Groningen onshore gas field, one of the world's largest deposits, where reserves totalled as much as 1,555bn. cubic metres. Other onshore fields and the proven ones in the Dutch Continental shelf —excluding the minor quantities exported — accounted for 235bn. cubic metres, while imports, almost entirely from Norway, are put at 50bn. cubic metres.

Gasunie's current planning suggests that the proven gas reserve remaining after the year 2001, a strategic quantity likely to be conserved in the Groningen field, would be around 100bn. cubic metres. Obviously, as more finds are made, reserves can be stretched —with the aid again of additional imports, public provisions will be earmarked for those supplies.

In the current plan for the next 25 years, domestic gas consumption will accumulate to 990bn. cubic metres, of which public provisions will account for 645bn. cubic metres, industry and power stations 335bn. cubic metres and internal use 10bn. cubic metres. Exports should add up to 750bn. cubic metres over the period.

Reduction

The company said that the plans will mean a gradual reduction of the currently very high share of natural gas in national energy consumption. This was 55 per cent. in 1975, one of the main reasons why the Arab oil boycott of Holland and the subsequent oil crisis left the country relatively unaffected. It should be reduced to 33 per cent. in 1985.

Official policy is aimed at maintaining the major role of natural gas in domestic energy consumption until after the turn of the century, since the country is so heavily geared to the use of gas. Other advantages are the environmental sphere, and in continued reduced dependence on other energy sources.

To achieve this, more gas will have to be imported, again from Norway. There have been reports of an Algerian gas contract being negotiated, but so far there is no positive news of future gas supplies from that area. The brakes will continue to be applied to the demand in certain industrial sectors and efforts to make the general public more economical with energy and gas in particular have been stepped up recently. And, as it is put candidly, "prices as a regulator of supply and demand could be playing an important role."

As part of the plans to economise on gas consumption and to extend reserves as long as possible, priority of supply is given to domestic households and gas for high added-value applications. Supplies to power stations are not being expanded, industrial use is being forced down slowly, and it was announced a few years ago that no new gas export contracts would be signed.

Measured by volume, the export of Dutch gas to countries such as West Germany, Holland's chief customer, Belgium, France and even Switzerland and Italy is calculated to rise a bit further up to 1978, when it is due to exceed 50bn. cubic metres per annum. But from then onwards, supplies will start to decline, a process tha accelerate in the mid-1980 exports reaching virtuall at the end of this centu

All gas export contra long term and most were in the 1960s. A few years the discovery of the Gron field. Terms of the origin tracts were on the chea for a variety of reasons sides the huge inves which customers for the g to make in pipelines, the also fears at the time would not be so easy to of all the gas. Tra sources of energy such and coal were still wel lished and it was felt at the time that nuclear would make deeper sooner than it in fact ha

However, all exports co have since been renego and they are now linked development of oil price revenue will continue for some time yet.

Domestic gas supplies ar becoming increasingly sive. Sales form a important source of reven the Government, and prices also serve to d down demand. Common regulations also require domestic tariffs in orde able to raise export price

As for domestic supply rent plans say that volume rise still further until 1978 exports, domestic sales wi exceed the 50bn. cubic per annum level by that From then on, however, local supply will tape quickly—although sales public sector will remain unchanged until at least When additional gas re are discovered households high added-value applic will be the sectors to benef

The Economics Ministry stated several times th though more gas finds may be made in the Dutch Co ental shelf, where most of concessions have already awarded, geological evi does not back up assump that any really-large finds be expected in the next years. As to the exact re contained in the Dutch estimates vary consider Developments after the Gr gen discovery, whose o size was first kept quiet Holland for several years made people very cynical a current North Sea estimate

The Ministry, which regrets not having taken interest in the first Dutch shore find (Placid Company decision it claimed was ported by the initial geolo evidence, has taken up its cent. options in several o commercial gas finds since spring it amended the o rules, a move which wa liked very much by the oil in try. Whereas originally State could take an intere no more than 40 per cent. finds, the percentage is no per cent. This percentage applies to oil finds for the time, though so far oil discovered are said to have too marginal for comm production. However, many of the Dutch North fields are relatively very by U.K. or Norwegian stand Government participation costs clearly has some tions.

Michael Van
Amsterdam Correspo

Bleak picture for industry

THE CURRENT year has turned out to be another difficult one for Dutch industry. Although activity has generally increased from the low levels of 1975, the upturn has been disappointing this year and hopes of a more pronounced improvement are now pinned on 1977.

There are a number of structural problems, largely in the cost sector. With the relatively small home market, most Dutch industries are heavily export-orientated. Starting with the sixties, the trend of domestic costs has been unfavourable, with productivity too low to match the growth of wages. Recently, the strong rise in the value of the guilder has additionally affected the competitive edge of Dutch exporters.

A leading Dutch banker has pointed out that although Holland's share of foreign markets has been enlarged, this had been achieved only at the expense of profit margins, since Dutch costs have been rising more rapidly than in many competitor countries. At home, the picture is one of declining margins and declining market shares, he added. The inadequate profitability of much of Dutch industry continues to be a matter of great concern to the Government, which has taken several measures to ease the situation.

Besides efforts by the Government to cut the rise in wage costs it is also realised that a number of industries can only survive if restructured.

One of the *major* industries in the news frequently in this respect is shipbuilding, which is concentrated in the Rotterdam area. The Economics Ministry, in its memorandum on its budget for 1977, published in September, stressed that in view of the limited inflow of orders in the first half of this year, it did not rule out the possibility that a large part of the Dutch yards will have run out of work by mid-1977.

A drastic restructuring plan is in the process of being worked out by a commission in which the three social partners are represented. The Ministry has already indicated that a capacity reduction of "at least 30 per cent." measured in man/hours will be the "unavoidable starting point" for the plans. The main companies involved in the plans will be RSV, which has always been dependent to a major extent on the building of large ships, including tankers, IHC Holland, which specialises in dredging vessels and a range of equipment, and ships for the offshore industry, and Van Der Giessen-de-Noord, which builds ships in the middle range.

It is already known that one RSV yard may become part of the Giessen group. And recently the Asblasserdam Economics Ministry mooted the idea to RSV and IHC that they might explore whether co-operation in the offshore construction sector could be fruitful. The companies are still studying this.

The plans will mean a cut of up to 4,000 jobs in this sector, but the unions are still co-operating, if somewhat reluctantly, since a lack of intervention could result in redundancies on an even more massive scale. The authorities have become somewhat sceptical about any aid forthcoming from the Commission in Brussels and the chairman of RSV recently advocated that the Community should consider barring certain Japanese imports now that it was clear that Japan was not prepared to revise its shipbuilding plans.

Worries about costs were also expressed this month by the employers' organisation governing the metal and electrical industries (FME). It was pointed out at the annual meeting in Utrecht that the current situation did not give rise to much hope for a rapid recovery in 1977. The FME chairman, Mr. A. Prins, said that domestic measures have had only a limited effect in view of the national economy's dependence on movements in world trade.

Expressing great concern at the industry's current profitability, Mr. Prins said that as a result it could well be that companies were shelving essential modernisation. In the past two years investment in equipment in the metal industry had declined by 30 per cent., he added. The slower rates of growth would inevitably lead to a reduction in jobs in the metal and electrical industries.

The FME chief also made a plea for increased co-operation between companies at national level to be able to compete more effectively abroad. In a *number* of developing countries, the case was increasingly that complete projects had to be sold rather than a number of separate products or equipments.

In the engineering industry, the dominant member, the Amsterdam-based VMF-Stork group, has run into some difficulties this year. The company has been hit by the recession and is currently working on plans to deal with some of its loss-making activities.

VMF, which regularly expresses concern about the trend of costs in Holland and the lack of sufficient export facilities, has also been affected by some technical setbacks at its Amsterdam diesel engine manufacturing subsidiary. However, the company believes its current problems are largely of a cyclical nature and it is more optimistic about recovery next year.

A hard hit industry has been the building sector. A major problem is the small home market where saturation point has been reached in many areas of activity. Unemployment in this industry has been higher than in any other, but the situation has eased somewhat following massive Government injections to shore up building activity.

However, many of the large Dutch building groups such as Bos Kalis, HBG, Stevin, Volker, Ballast and Bredero, now generate a major slice of their sales outside Holland. Success in the Middle East has particularly been notable. Most companies often operate in consortia.

This year saw the collapse of the Nederhorst group, one of the largest companies in this field, which also had major interests in the metal sector. To save the several thousand jobs involved, a rescue plan was developed by the Government together with the OGEM company in Rotterdam. The latter is now running Nederhorst's building activities, while the company's metal sector is to be sold off or closed down.

As far as chemicals are concerned, the Dutch Chemical Industry Association said earlier this month that after the very bad year in 1975, the first half of 1976 had brought some improvement, though the extent of the recovery remained below expectations. Hope of any major improvement has now been put back to 1977 or even 1978.

Reviewing developments in 1975, the association said that the worst hit sectors had been petrochemicals, synthetic fibres and plastics. Capacity utilisation in the petrochemical sector had moved at levels around 50-60 per cent. As well as making efforts to contain the growth of wage costs and to prevent the guilder from strengthening any further, the Government has also given financial aid to individual companies.

In the meantime, the employers organisations are continuing to urge the Government to use the funds accruing from natural gas sales to restructure the Dutch economy.

Michael Van Os

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AUTHORISED UNIT TRUSTS

Unit Tst. Mgrs. Ltd. (a)(g)
ehouse Rd., Aylesbury. 0296 5941

Hambro Group♥ (a)(g)
Hse., Hutton, Brentwood, Essex.
51 or Billericay (02774) 53109

Bridge Fund Managers♥(a)(c)
King William St., EC4R 9AR 01-623 4951

Bridge Inc.	147.0	159.0xd	+7.0	10.25
Bridge Cap. Inc.	22.8	23.2	.....	4.99
Bridge Cap. Acc.	23.2	24.7	.....	4.99
Bridge Exempt	65.6	71.0	.....	8.09
Bridge Intl. Inc.	11.8	12.6xd	.....	4.89
♦Bridge Intl. Acc.	12.4	13.2	.....	4.89

Prices Nov. 9. Next sub. day Nov. 16.

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	32.3	34.2xd	−0.7	7.76
BL Balanced*	27.1	29.0xd	+0.4	8.12
BL Capital*	25.5	27.1	+0.8	7.32
BL Dividend*	26.6	28.5xd	−0.2	9.88

Prices on Nov. 10. Next dealing Nov. 17.

Brown Shipley & Co. Ltd.♥ (x)(c)
Mngrs: Founders Ct., EC2 01-600 8520

BS Units*	126.9	138.4	.....	8.20
Do. (Accum.)*	151.4	159.4	.....	8.20
BS Exept Nov. 1	74.3	79.3	.....	7.70

Prices on Nov. 8. Next sub. day Nov. 15.

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen. Dist.	24.7	26.0	−0.1	6.09
Do. Gen. Accum.	29.7	30.2	−0.1	6.09
Do. Inc. Dist.	22.1	23.3xd	.....	10.94
Do. Inc. Accum.	26.7	28.1	.....	10.94

Capel (James) Mngt. Ltd.♥
100 Old Broad St., EC2N 1BQ 01-588 6010

Capital	48.6	51.2	.....	5.54
Income	42.6	44.9	.....	10.00

Prices on Nov 3. Next dealing Nov. 17.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165

Carliol	40.7	42.0xd	.....	4.78
Do. Accum. Units	51.9	54.6xd	.....	4.78
Do. High Yield	22.5	24.5xd	.....	12.65
Do. Accum. Units	25.6	27.6xd	.....	12.65

Next dealing date Nov. 17.

Charterhouse Japhet♥
1, Paternoster Row, EC4. 01-248 3999

C.J. Internat'l	21.6	23.0xd	.....	2.82
Accum. Units	24.4	26.0xd	.....	2.82
C.J. Income	22.0	23.9	.....	12.79
C.J. Euro. Fin.	22.6	24.2	.....	3.48
Accum. Units	25.2	26.6	.....	3.48
C.J. Fd. Inv. Tst.	16.2	17.2xd	.....	5.55
Accum. Units	18.8	19.8xd	.....	5.55

Prices on Nov. 4. Next dealing Nov. 10.

Chieftain Trust Managers Ltd.♥(a)(g)
30/31 Queen St., EC4R 1BR. 01-248 2932

High Income	22.1	23.7	−0.2	13.83
International Tst.	.....	20.8	.....	1.50

Confederation Funds Mgt. Ltd.♥ (a)
120 Regent St., W1R 6AY. 01-437 9040

Growth Fund	20.1	21.3	+0.4	4.93

Cosmopolitan Fund Managers.
56 Copthall Ave., London EC2R. 01-628 9222, 01-638 1590

Cosmopoln. Gth. Fd.	10.9	11.8	−0.2	7.87

Cayne Investment Mgmt. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Coyne Growth	17.1	18.0	−0.1	7.55

Crescent Unit Tst. Mgrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3. 031-226 4931

Crescent Growth	16.3	17.5xd	−0.3	5.46

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL 01-638 4485

Equitas Secs. Ltd.♥(a)(g)
41 Bishopsgate, EC2

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	41.9	44.1	−0.8	6.29

Framlington Unit Mgt. Ltd. (a)
5-7, Ireland Yard, EC4B 5BH.

Capital Tst.	49.6	52.6xd	.....	6.85
Income Tst.	48.6	51.6	.....	9.11
Int. Growth Fd.	51.8	55.0	.....	4.28
Do. Accum.	51.8	55.0	.....	4.28

Friend's Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking. 0306 5055

Friends Prov. Uts.	23.1	24.6	−0.7	7.01
Do. Accum.	28.3	30.2	−0.8	7.01

G.T. Unit Managers Ltd.♥
16, Finsbury Circus EC2M 7DD 01-628 8131

G.T. Cap. Inc.	50.4	53.6	−1.5	3.80
Do. Acc.	58.4	62.1	−1.7	3.80
G.T. Inc. Fd. Un.	91.2	97.0	−1.0	10.70
G.T. U.S. & Gen.	119.8	127.4xd	−3.1	1.90
G.T. Japan & Gen.	213.8	227.4	+3.5	0.90
♦Gt. Pens.Ex. Fd.	106.9	114.3	−0.5	2.80
G.T. Int'l. Fund	95.3	101.3	−0.8	0.90

♥G. & A. Trust (a) (g)
5, Rayleigh Rd., Brentwood (0277) 227300

G. & A.	19.2	20.5xd	−0.3	7.05

Gartmore Fund Managers ♥ (a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531

(g)American Tst.	23.1	24.8	−0.4	2.52
British Tst. (Acc.)	27.8	29.9	−0.1	5.79
Capital Fund	98.6	105.5	−0.4	5.01
Far Eastern Trust	24.6	26.4	+0.3	0.89
High Income Tst.	31.7	34.1	−0.2	13.04
Income Fund	37.6	40.4	−0.6	11.69
Ins. Agencies	£10.60	11.32	−0.27	5.09
Intl. Exempt Fd.	63.9	68.7xd	−1.2	7.60
(z)Int. Ts. (Acc.)	26.6	28.6xd	−0.1	2.80

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111

(a) A.G. Income*	22.7	24.4	.....	12.9
(a) A.G. Growth††	19.2	20.6	+0.4	7.30
(a)A. G. Far East*	24.0	25.8	.....	0.30

Dealing *Tues. ††Wed.

Govett (John).♥
77, London Wall, E.C.2. 01-588 5620

Stockholder Nov. 5.	100.6	105.6	.....	2.17
Do. Accum. Unit	117.6	124.6	.....	2.17

Next dealing day Nov. 19.

Grieveson Management Co. Ltd.
59 Gresham St., EC2P 2DS. 01-606 4433

Ba'ton Nov. 3	130.3	136.5	.....	5.19
(Accum. Units)	134.9	141.3	.....	5.19
Bng. Hyd. Nov. 4	96.3	100.9xd	.....	10.87
(Accum. Units)	101.9	106.8	.....	10.87
Endeav. Nov. 9	154.9	162.2xd	+3.1	4.32
(Accum. Units)	156.4	163.8	+3.2	4.32
G'chstr. Nov. 5	94.9	99.4	.....	3.78
(Accum. Units)	94.9	99.4	.....	3.78
Ln. Br. Nov. 3	61.1	63.9	.....	3.42
(Accum. Units)	61.1	63.9	.....	3.42

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011

(ag) Guardhill Tst.	53.3	55.2	−0.8	6.50

Henderson Administration♥
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011

Kleinwort Benson Unit Managers♥
20, Fenchurch St., E.C.3. 01-623 8000

K.B. Unit Fd. Inc.	45.6	50.3	.....	7.66
♦K.B. UnitFd. Ac.	54.1	59.3	.....	7.66

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800

L&C Inc. Fd.	81.1	83.7	.....	10.75
L&C Intl & Gen Fd.	74.5	76.9	.....	5.91

Lawson Securities Ltd.♥ (a)(c)
63 George St., Edinburgh EH2 2JG. 031-226 3911

‡Raw. Materials	22.1	25.3	.....	7.90
‡(Accum. Units)	22.6	26.0	.....	7.90
*Growth Fund	43.6	49.6	.....	3.60
*(Accum. Units)	45.3	51.6	.....	3.60
††Gilt and Warrant	22.6	25.7	+1.3	3.20
‡American Fd.	22.8	25.8	.....	1.75
‡(Accum Units)	23.2	26.3	.....	1.75
**High Yield	32.8	34.9xd	.....	15.00
**(Accum. Units)	39.9	43.4xd	.....	15.00

Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241

Dis. Oct. 13	33.6	35.6	.....	8.79
(Accum. Units)	39.6	41.8	.....	8.79

Next sub. day Nov. 10.

Leonine Administration Ltd.
18, Finsbury Circus, E.C.2. 01-236 1171

Leo Dist.	41.5	43.7	+0.3	9.06
Leo Accum.	42.5	44.8	+0.4	8.84

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288

First (Balncd.)	30.7	33.0xd	−0.7	6.79
Do. (Accum.)	40.3	43.3	−0.8	6.79
Second (Cap.)	35.9	38.6	−0.6	4.33
Do. (Accum.)	42.8	46.0	−0.7	4.33
Third (Income)	50.3	54.0xd	−0.9	9.34
Do. (Accum.)	64.7	69.5	−1.2	9.14
Fourth (Exinc.)	36.6	39.3	−0.4	11.25
Do. (Accum.)	37.2	39.9	−0.4	11.25

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Equity Accum.	85.9	90.4	.....	7.29

London Wall♥ (a)(g)
1, Finsbury Square, EC2A 1PD. 01-606 3811
Unit Dealing: 18, Canynge Rd., Bristol BS99 7UA. 0272 32241

Capital Priority	41.5	44.4	−0.9	7.19
Extra Inc. Growth	20.8	22.3	−0.1	13.05
Do. Accum.	22.0	23.6	−0.1	13.05
Financial Pr'ty	9.1	9.7	−0.1	7.65
Do. (Accum.)	10.5	11.2	−0.1	7.65
High Inc. Priority	33.7	36.0	−0.4	11.79
London Wall Int	23.6	25.2	.....	2.66
Special Sits.	14.3	15.3	−0.4	6.43
Stronghold Units	20.9	22.3	−0.5	7.90

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555

Merc. Gen. Nov. 10	181.1	187.6	+2.5	7.00
Accts. Ua. Nov. 10	125.2	133.2	+3.1	7.00
Merc. Int. Nov. 10	59.2	63.0	−1.3	7.31
Accts. Uts. Nov. 10	60.5	64.4	−1.3	7.31

Midland Bank Group Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street Head, Sheffield, S1 3RD. Tel: 0742 79842

Commodity & Gen.	39.6	42.7xd	+0.3	7.12
Do. Accum.	42.4	45.8	+0.3	7.12
Growth	28.6	30.8	−0.4	3.84
Do. Accum.	29.4	31.8	−0.4	3.84
Capital	19.9	21.4	−0.2	4.21
Do. Accum.	20.6	22.2	−0.2	4.21
Income	29.4	31.7	−0.3	9.85
Do. Accum.	31.0	33.5	−0.4	9.85
International	41.6	45.0	−0.5	3.10
Do. Accum.	42.9	46.4	−0.5	3.10

Minster Fund Managers Ltd.
Minster Hse., Arthur St., E.C.4. 01-623 1050

Minster Fund	21.5	22.9	.....	8.00
Do. Exempt	50.9	54.2	.....	7.64

MLA Unit Trust Mgemnt. Ltd.
Old Queen Street, SW1H 9JG. 01-930 7333

MLA Units	20.7	21.7	+0.5	5.76

Mutual Unit Trust Managers♥ (a)(g)
15, Copthall Ave., EC2R 7BU. 01-606 4803

Mutual Sec. Plus	33.6	34.6	−0.6	7.28
Mutual Inc. Tst.	41.6	45.3	−0.7	8.02
Mutual Blue Chip	26.6	29.4	.....	8.09
Mutual High Yld	33.6	37.0	.....	11.48

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH 01-623 4200

National Westminster♥ (a)
41, Lothbury, EC2P 2BP 01-637 8044

Capital (Accum.)	46.1	49.2	−0.9	5.33
Income	22.4	23.9	−0.4	8.80
Financial	23.4	25.0	−0.3	6.38
Growth Inv.	63.9	68.3	−1.3	5.99
Extra Inc.	42.1	44.9xd	−0.7	10.50

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911

Nelstar	42.2	44.4xd	−0.1	5.71

New Court Fund Managers Ltd. (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N. C. Equity Fund	115.0	122.0xd	−1.0	5.78
N. C. Income Fd.	90.1	95.8xd	−1.1	9.86
N. C. Internat. Fd.	79.6	84.6	−1.9	1.77
N. C. Smi. Co. Fd.	82.1	87.3	−1.2	7.36

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

Group Tst. Fd.	172.5	181.6	−0.5	7.34

Oceanic Managers (a)(z)
15, Gt. St. Thomas Apostle. 01-236 9201

Pelican Units Admin. Ltd. (g)(x)
1 Fountain St., Manchester 061-236 5685

Pelican Units	44.9	47.6xd	−0.1	7.86

Perpetual Unit Trust Mngmt.♥ (a)
48 Hart St., Henley on Thames 04912 6868

P'petual Gp. Gth.	34.0	39.3	.....	5.90

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)
65, London Wall, EC2. 01-638 0801

Extra Income	21.4	23.4	−0.3	14.50
Income & Growth	18.2	20.2	−0.3	8.00
Capital Fund	28.2	31.0	−0.4	4.00
Int. Erns. & Assets	39.9	43.4	−0.3	7.50
Private Fund	19.3	21.3	−0.4	6.38
Accumltr. Fund	48.8	52.4	−1.0	7.06
Technology Fund	29.1	32.1xd	−0.6	5.61

Practical Invest. Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq. WC1A 2RA 01-623 8893

Practical Nov. 3	89.5	95.2	.....	5.50
Accum. Units	121.2	132.9	.....	5.50

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, E.C.2. 01-247 6533

Prolific Units	55.1	59.6xd	−0.1	3.66
High Income	57.6	61.7xd	−0.2	11.25

Prudl. Unit Tst. Mngrs.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	72.5	77.0xd	−1.5	6.53

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177

Quadrant	74.6	76.6xd	.....	6.76

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridg. Wells, Kt. 0892 22271

Opportunity Fd.	33.6	35.9	+0.1	8.40

Ridgefield Management Ltd.♥
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066

Rowan Secs. Fd.	100.0	106.0	.....	5.91

Next sub. day Nov. 18.

Rthchld. & Lwnds. Mgrs. Ltd. (a)
St. Swithin's Lane, Ldn., EC4. 01-626 4356

New Ct. Exempt	85.0	90.0xd	.....	4.36

Price on Oct. 15. Next dealing Nov. 15

Rowe & Pitman Management Ltd.♥
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066

Rowan Int. Fd.	61.4	65.1xd	.....	2.54

Next sub. day Nov. 18.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252

Capital Fund	55.8	58.9	.....	4.47
Income Fund	49.9	52.6	.....	10.36

Prices at Oct. 29. Next dealing Nov. 15.

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351.

Save & Prosper Securities Ltd.♥

International Funds

Capital Units	27.4	29.4	−0.4	3.44
I.T.U.	14.8	15.9xd	−0.1	5.84
Universal Growth	53.7	57.5	−0.9	3.29

Increasing Income Fund

High-Yield Units	33.4	35.8xd	−0.5	10.97

High Income Funds

High Return	36.8	39.4	−0.6	12.85
Income	27.7	29.7	−0.3	11.24

U.K. Funds

UK Equity Fund	27.3	29.2	−0.4	7.21

Scotbits Securities Ltd.♥

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-588 4000

Capital Nov. 9	63.0	65.2xd	.....	5.17
(Accum. Units)	73.9	76.5	−0.2	5.17
Income Nov. 9	101.3	104.9	+0.8	11.00
(Accum. Units)	136.0	140.9	+1.1	10.90
General Nov. 3	47.2	49.1	.....	6.09
(Accum. Units)	55.9	58.2	.....	6.09
Europe Nov. 4	26.5	28.1xd	.....	3.77
(Accum. Units)	28.3	30.1	.....	3.77
*P'n'Chy Oct. 26	89.8	92.5	.....	6.49
*Spect. Ex. Nov. 9	121.1	124.8	+10.8	5.55
*Recovery Nov. 9	90.3	93.1	+3.5	9.69

*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq., Edinburgh 031-556 9101

Income Units	30.7	32.7xd	.....	7.60
Accum. Units	32.9	35.0xd	.....	7.60

Dealing day Tuesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000

Sebag Capital Fd.	21.6	22.6	−0.2	6.10
Sebag Income Fd.	19.4	20.3	−0.1	11.98

Security Selection
8 The Crescent Minories, EC3N 2LY. 01-488 4313

Unv. Gth. Tst. Acc.	18.1	19.3	+0.3	3.66
Unv. & Gth. Tst. Inc.	16.6	17.7	+0.3	3.66

Slater Walker Tst. Mgmnt. (a)(g)
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479

Assets	44.3	47.6	−0.3	8.34
Bank Ins & Fin.	40.5	43.5xd	−0.2	6.77
Brit. High Inc.	18.6	20.0	−0.1	12.62
Capital Acc.	34.9	37.5	−0.5	4.79
Cap. Growth	24.6	26.4xd	−0.3	6.85
Century	29.3	31.5	−0.4	7.23
Comm & Ind	37.0	39.7	−0.5	6.25
Commodity	50.6	54.4xd	−0.3	6.14
Domestic	23.4	25.1xd	−0.2	7.13
Exempt	54.9	57.6xd	−0.6	11.70
Extra Income	23.8	25.6	−0.1	13.05
Far East	17.4	18.7	−0.1	2.49
Gas, Ind. & Power	44.9	48.3	−0.7	4.68
Gen. Fund	22.4	24.1xd	−0.2	5.78
Global Grth.	50.1	53.9xd	−0.2	3.36
Gold & General	72.3	77.7	+1.2	5.97
Growth	54.9	59.0	−0.3	6.11
Inc. & Growth	41.3	44.4xd	−0.3	12.80
Invest. Tst. Shares	27.8	29.9	−0.3	5.50
Minerals	29.8	32.0xd	+0.4	9.40
Nat. High Inc.	47.7	51.2xd	−0.5	12.65
New Issue	21.7	23.3	−0.7	7.54
North American	27.8	29.9	−0.3	2.96
Professional	321.2	331.1	−2.9	6.03
Property Shares	7.1	7.6	.....	4.35
Provident	94.5	88.9	−1.6	6.66
Security First	46.0	49.4	−0.7	6.53
Shield	31.9	34.3	−0.3	6.58
Status Change	14.7	15.8	−0.2	10.21
Universal Second	68.5	73.6	−1.1	5.81

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271

Stewart American Fund

Standard Units	50.4	54.3	.....	1.86
Accum. Units	52.9	57.4	.....	—
Withdrawal Units	43.6	47.3	.....	—

Stewart British Capital Fund

*Standard†	69.4	75.0	+1.4	4.66

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham.

Target Tst. Mngrs. Ltd.♥ (a)(g)

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2

Target Eagle	19.4	20.8	−0.4	3.43
Target Thistle	26.0	28.0xd	−0.4	8.29
Target Clyde	37.7	40.5	.....	14.76

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011

TUUT Nov. 1	29.9	31.9	.....	7.99

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 0245 51651

Barbican Nov. 4	46.6	49.7	.....	8.44
(Accum. Units)	66.6	70.9	.....	8.44
Barb. uro. Oct. 27	76.9	81.5	.....	5.34
Buckhm. Nov. 4	63.5	66.8	.....	5.30
(Accum. Units)	73.5	77.3	.....	5.30
Colemco Nov. 5	76.3	82.0	.....	8.16
(Accum. Units)	87.2	93.7	.....	8.16
Cumberld. Nov. 3	38.4	40.4	.....	8.03
(Accum. Units)	39.1	41.1	.....	8.03
Glen Nov. 9	33.7	36.4xd	+1.1	6.62
(Accum. Units)	41.1	44.3	+1.3	6.62
Marlboro Nov. 9	45.0	47.3	−0.8	3.77
(Accum. Units)	49.5	52.1	−0.9	3.77
Merlin Nov. 8	55.5	58.5	.....	4.96
(Accum. Units)	64.5	67.9	.....	4.96
Mr. Hg. Yd. Nov. 4	33.2	35.0	.....	11.40
(Accum. Units)	40.7	42.9	.....	11.40
Van. Gwt. Nov. 9	31.0	32.9	.....	6.11
(Accum. Units)	37.0	39.2	.....	6.11
Van Hg Yd Nov 9	42.3	44.6	+1.1	12.22
Wickmoor Nov. 4	39.5	41.5	.....	7.71
(Accum. Units)	44.3	46.6	.....	7.71
Wick Div. Nov. 5	40.8	42.8xd	.....	11.20
Do. Accum.	42.4	44.4	.....	11.20

Trident Trusts (a)(g)

Schlesinger Trust Managers Ltd.
140, South Street, Dorking. (0306) 86441

American Growth	29.2	31.7	−0.5	3.04
Income	29.1	31.3	−0.2	11.32
10% Withdrawal	23.2	25.0	−0.1	—
Intl. Growth	46.8	50.9	−0.6	3.63
Market Leaders	18.2	19.6	−0.3	6.21
Nil Yield	23.5	25.3xd	−0.1	—
Sch. Am. Exempt*	22.2	23.4xd	−0.3	7.18
U.K. Grth. Accum.	13.5	14.6xd	−0.2	6.50
U.K. Grth. Dist.	12.6	13.6xd	−0.1	6.50

*Next sub. day Nov. 24.

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241

Income Nov. 3	62.0	65.2	.....	10.93
(Accum. Units)	103.2	108.4	.....	10.93
Cap. Nov. 3	75.2	79.0	.....	6.43
(Accum. Units)	100.8	106.0	.....	6.43
Exempt Oct. 27	61.2	64.4	.....	10.03
(Accum. Units)	77.2	83.2	.....	10.03
Canynge Nov. 3	55.0	58.6	.....	7.35
(Accum. Units)	66.0	69.4	.....	7.35
Intnl. Earn. Nov. 3	155.4	163.2	.....	7.21
(Accum. Units)	165.4	173.0	.....	7.21
Scot. Cap. Nov. 3	74.6	78.4xd	.....	6.18
(Accum. Units)	80.2	83.6	.....	6.18
Scot. Inc. Nov. 3	90.0	97.8	.....	12.54

Tyndall Nat. and Comm.♥

Income Nov. 3	92.0	97.4	.....	8.50
(Accum. Units)	121.8	125.4	.....	8.50
Cap. Nov. 3	79.0	84.0	.....	5.58
(Accum. Units)	95.2	98.4	.....	5.58

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188

Ulster Bank♥ (a)
Waring Street, Belfast 0232 35231

Unit Trust Account & Mgmt. Ltd.
5-8 Mincing Lane, EC3R 3DX. 01-623 4951

Wieler Growth Fund
5-8 Mincing Lane, EC3R 3DX. 01-623 4951

Income Units	17.7	18.7	.....	5.20
Accum. Units	20.6	21.7	.....	5.20

REGIONAL MARKETS

lection of the share prices previously shown under regional headings is d below with quotations on London. Irish issues, most of which are not listed in London, are shown seperately and with prices as on the Irish

...v. 20p	16	.....	Higsons Brew.	62	.....	Conv. 9% '80/82	£77¼	.....
...ning	34	.....	I.O.M. Stm. £1	125	.....	Alliance Gas	[illegible]	.....
	21	.....	Holt (Jos.) 25p	182	.....	Arnott	130	−5
...al. 50p	120	−1	Kleen-e-Ze	31	.....	Carroll (P.J.)	95	.....
...roft	26	.....	Lorell's Ship £1	130	.....	Clondalkin	35	.....
...see £1	350	.....	N'thn. Goldsmith	22	.....	Concrete Prods.	40	.....
...A.)	20	.....	P.M.A.	24	.....	Heiton (Hldgs.)	32	.....
...ldy.	65	.....	Pearce (C. H.)	85	.....	Ind. News	35	.....
...k. 10p.	22	.....	Peel Mills	11	.....	Ins. Corp.	130	.....
	8	.....	RobbCaledonSh.	58	.....	Irish Distillers	39	−2
...go.	52	.....	Sayers 12½p	15	.....	Irish Ropes	83	.....
...g. 5p.	16	.....	Sheffield Brick	73	.....	Jacob	45	.....
...p. £1	390	.....	Sheff. Refrshmt.	130	.....	Sunbeam	18	+½
...gh 10p	6	.....	Shiloh Spinn.	21	.....	T.M.G.	68	.....
			Sindall (Wm.)	46	.....	Unidare	42	.....

AL NOTICES

No. 00??? of 1976
HIGH COURT OF JUSTICE
Division Companies Court. In the
WINSDON ESTATES LIMITED
the Matter of The Companies

IS HEREBY GIVEN that a r the winding up of the above- mpany by the High Court of on the 17th day of September nted to the said Court by SONS (ISLEHAM) LIMITED istered office is at Manor House Pound Lane Isleham, Ely, CB7 5SF, and that the said directed to be heard before sitting at the Royal Courts of trand, London WC2A 2LL, on day of November 1976, and or or contributory of the said desirous to support or oppose g of an Order on the said may appear at the time of n person or by his counsel, purpose; and a copy of the ill be furnished by the under- any creditor or contributory l Company requiring such copy al of the regulated charge for

NTERS,
t House,
llon Road,
mbridge CB1 2JA.
: RL/PG/D492/19.)
itors for the Petitioner.

Any person who intends to the hearing of the said Petition on or send by post to the d, notice in writing of his o to do. The notice must state and address of the person, or, the name and address of the must be signed by the person his or their solicitor (if any) be served or, if posted, must by post in sufficient time to above-named not later than ck in the afternoon of the of November 1976.

No. 003117 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of CONSORTIUM DESIGN SERVICES LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 17th day of September 1976, presented to the said Court by HARROW CARPET STUDIOS LIMITED whose registered office is at 37, Station Road, Rickmansworth, Herts., WD3 1QP, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL on the 22nd day of November 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

ALAN R. PULVER & CO.,
114a High Street,
Watford,
Herts., WD1 2BL.
Solicitors for the Petitioner

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 19th day of November 1976.

No. 003462 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of M. P. MURPHY (GENERAL EXCAVATIONS) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding-up of the above-named Company by the High Court of Justice was on the 19th day of October 1976, presented to the said Court by WALKER (GREAT BRITAIN) LIMITED whose registered office is at Mollison Avenue, Enfield, Middlesex, EN3 7NU, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 22nd day of November 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

ALAN R. PULVER & CO.,
114a High Street,
Watford,
Herts., WD1 2BL.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 19th day of November 1976.

MPANY ICES

RANGES AKTIEBOLAG

of the Interim Report dated 976, are now obtainable from: WARBURG & CO. LTD., on Department, thans House, mith Street on, EC2P 2DL. mber, 1976.

N TIN DREDGING LIMITED

nsfer Books will be CLOSED to 9th December, 1976, both sive.

THERN MALAYAN TIN DREDGING LIMITED

nsfer Books will be CLOSED to 9th December, 1976, both sive.

LIC NOTICES

COUNTY COUNCIL BILLS
Bills issued 9.11.76 maturing 1976. Applic. tot. £5,620,000 re £3,000,000 bills outstanding.

GOW DISTRICT COUNCIL
days 4 3m. Bills at ...% ... 8th February, 1977. Applic... led £53.6m. Bills outstanding

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Equity Fund	22.6	23.8	.....	—
Equity Acc.	18.5	19.5	.....	—
Property Fd.	121.6	128.0	.....	—
Property Acc.	122.9	129.4	.....	—
Selective Fund	61.5	64.8	.....	—
Convertible Fund	117.2	123.2	.....	—
Money Fund	110.1	115.9	.....	—
Pens. Property	134.7	141.8	.....	—
Pens. Selective	57.8	60.9	.....	—
Pens. Security	115.9	122.0	.....	—
Pens. Managed	117.8	124.0	.....	—
Prop. Fd. Ser. 4	102.5	107.9	.....	—
Man. Fd. Ser. 4	91.9	96.8	.....	—
Equity Fd. Ser. 4	20.8	21.9	.....	—
Conv. Fd. Ser. 4	100.2	105.5	.....	—
Money Fd. Ser. 4	99.7	105.0	.....	—

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962

Equity Fd. Acc.	113.6	119.6	.....	—
Fixed Int. Acc.	108.2	113.8	.....	—
Gtd. Money Fd. Ac.	104.6	110.0	.....	—
Intl. Man. Fd. Acm.	95.5	95.2	.....	—
Prop. Fd. Acc.	100.0	105.2	.....	—
Multiple Inv. Acc.	114.5	120.5	.....	—
Equity Pen. Fd. Acc.	121.6	127.9	.....	—
Fixed I. Pen. Acc.	119.1	125.3	.....	—
Gtd. Mon. Pen. Acc.	111.3	117.1	.....	—
Intl. Mn. PnFd. Acc.	92.7	95.4	.....	—
Prop. Pen. Acc.	107.6	113.2	.....	—
M'ple Inv. Acc.	122.8	129.2	.....	—

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101.

Tried Managed	94.9	100.0	.....	—
Tried Mgd. 'B'	80.9	85.2	.....	—
Tried Money Fund	97.0	102.1	.....	—

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7 01-534 5544

Barclaybonds	88.9	93.7	.....	—

Current unit value Nov. 3.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288

Black Horse Bd.		95.05		—

For "Brandts Ltd." see "Lloyds Bk. Unit Tst. Mngrs."

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P. Bar 51122

Growt Fd. Nov. 1		36.8	.....	—
Retmt. Fed. Nov. 6		77.3	.....	—

Cannon Assurance Ltd.♥
1, Olympic Wy., Wembley, HA9 0NB 01-902 8876

Equity Units		£12.68	−0.12	—
Property Unit		570	.....	—
Exec. Bald. Unit		991	−5	—
Exec. Equity Unit		776	−7	—
Exec. Prop. Unit		£10.30	−0.01	—

Current value November 5.

Balance Bond	791	£15.49	−0.05	—
Equity Bond	774	821	−19	—
Property Bond	£15.32	11.45	−0.01	—
Deposit Bond	102.5	102.8	+0.2	—
Mngd. Accum. Unit		1.228	+0.02	—

Life and Equity Assurance

Sel. Inv.	24.0	25.3	−0.5	—
Second Sel.	17.5	19.8	−1.5	—
♦Secure Res.	32.5	34.5	.....	—
Gilt Fund	23.5	25.5	−1.0	—
Equity Fund	15.5	17.0	.....	—
♦Deposit Fund	109.5	115.0	.....	—
♦Selective An. Fd.	72.0	76.5	.....	—

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton 0902 28511

Oct. 13		67.32	.....	—

Chartbse. Japhet Life Ass. Co. Ltd.♥
1 Paternoster Row, EC4. 01-248 3999

Energy Bonds	25.0	26.4	.....	—
Money Bds.	27.4	29.0	.....	—
Managed Bds.	25.0	26.4	+1.8	—
Equity Bds.	26.0	27.4	+1.2	—

The City of Westminster Assur. Soc.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664

The City of Westminster Ass. Co. Ltd.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664

Westminster Managed Fund
Valuation day last working day of the month.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Confederation Life Insurance Co.
120, Regent St., W1R 6AY 01-437 9040

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410

Credit & Commerce Insurance
60 Mark Lane, EC3R 7TN 01-488 1166

Crescent Life Ass. Co. Ltd.

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031

Eagle Star Insur/Midland Ass.
1, Threadneedle St., EC2. 01-588 1212

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971

Grosvenor Life Ass. Co. Ltd.
65, Grosvenor St., W.1. 01-493 1484

Growth & Sec. Life Ass. Soc. Ltd.♥
United House, W.11. 01-229 8166

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107

Property Bonds	146.5	152.4	.....	—
Pen. Man. Fd. Uts	99.5	104.8	.....	—

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031

Hearts of Oak Benefit Society
Euston Road, London, NW1 01-387 5020

Hill Samuel Life Assur. Ltd.
NLA Tower, Addiscombe Rd., Croy. 01-686 4355

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255

The Individual Life Ins. Co. Ltd.♥
Enterprise Hse., Isambard Brunel Rd., Portsmouth PO1 2AW. Portsmouth 27733

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433

Langham Life Assurance Co. Ltd.
Langham Hs., Holmbrook Dr., NW4. 01-203 5211

For Life & Equity Assurance see Cannon Assurance Ltd.

Life Assur. Co. of Pennsylvania
39-42 New Bond St., W1Y 0RQ. 01-493 8395

LACOP Units	899	849	.....	—

Lloyds Bk. Unit Tst. Mngrs. Ltd.
71, Lombard St., EC3. 01-623 1288

Exempt	72.4	75.3	.....	10.22

Lloyds Life Assurance♥
12, Leadenhall St., EC3M 7LS. 01-623 6621

London Indemnity & Gnl. Ins. Co. Ltd.
Northcliffe Hse., Colston Ave., Bristol 297391

M & G Group♥
Three Quays, Tower Hill EC3R 6BQ 01-626 4588

Magna Assurance Company Ltd.
18, Chequers Sq., Uxbridge, Middx. 52181

Merchant Investors Assurance♥
125, High Street, Croydon. 01-686 9171

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911

Next sub. day November 25.

New Court Property Fund Mngrs. Ltd.
St. Swithins Lane, London, EC4. 01-626 4356

N.C.Pr.F. Sept. 31	125.5	132.2	.....	7.57

Next sub. day Dec. 31.

NPI Pensions Management Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200

Managed Fund	95.3	100.4	.....	—

Prices Nov. 1. Next dealing Dec. 1.

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200

Phoenix Assurance Co. Ltd.
4-5, King William St., EC4P 4HR. 01-626 9876

Wealth Asr.	83.3	87.9	.....	—
Eb'r. Ph. Ass.	55.3	58.1	.....	—
Eb'r. Ph. Eq. E.	54.1	56.9	.....	—

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, E.C.2. 01-247 6533

Prov. Managed Fd.	96.3	101.4	.....	—

Prop. Equity & Life Ass. Co.♥
119, Crawford Street, W1H 2AS. 01-486 0857

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon, CR9 1LU 01-680 0606

Atlantic Assurance

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Rel. Prop. Bds.		171.5		—

Royal Insurance Group
1, North John St., Liverpool. 051 236 0122

Royal Shield Fd.	91.6	96.9	−0.1	—

Save & Prosper Group♥
4, Gt. St. Helen's, Lndn., EC3P 3EP 01-554 8899

Prices on *Oct. 15. **Nov. 9. ***Nov. 5.
† Weekly dealings

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733

Scottish Widows' Group
P.O. Box 902, Edinbgh. EH16 5BU. 031-655 6000

Inv. Ply. Series 1	69.1	69.1	.....	—
Inv. Ply. Series 2	65.6	69.1	.....	—
Exempt Unit Tst.	90.9	92.7	.....	—
Pens. Managment	155.8	150.6	.....	—

Slater Walker Insurance Co. Ltd.
30 Uxbridge Road, W12. 01-749 9111

Sel. Mk. Fd. Cp. Unt.	34.4	36.2	.....	—
Sel. Mk. Fd. St. Unt.	56.7	59.0	.....	—

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296) 5941

Transinternational Life Ins. Co. Ltd.
2 Bream Bldgs., London EC4 1NV 01-405 6497

Trident Life Assurance Co. Ltd.
Renslade House, Gloucester 0452 36541

Cash value for £100 premium

Tyndall Group♥
18, Canynge Road, Bristol. 0272 32241

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA 01-499 4923

Welfare Insurance Co. Ltd.♥
The Leas, Folkestone, Kent 0303 57333

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor Windsor 68144

OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 72177

Cap. Tst. (Jersey)	70.0	73.0	+1.0	2.50

Next dealing date November 23.

East & Intl. Tst. (CI)	90.0	97.0	.....	—

Next sub. day Nov. 11.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St., Sydney.

USS1 Shares		$US1.79	.....	—

Net asset value Nov. 11.

Banque Bruxelles Lambert
2, Rue de la Regence B 1000 Brussels

Renta Fund L.F.	1,917	1,976	.....	8.73

Bk. of London & S. America Ltd.
40-66, Queen Victoria St., EC4. 01-248 9622

Alexander Fund		$US6.95	.....	—

Net asset value Nov. 1.

Barclays Unicorn Int. (Ch. Is.) Ltd.
1, Charing Cross, St. Helier, Jrsy. 0534 20041

Jersey Gtd. Over.	43.8	46.2	.....	13.74
Unidollar Trust	$US0.91	1.03	.....	4.50

Barclays Unicorn Int. (I. O. Man) Ltd.
1 Thomas St., Douglas, I.o.M. 0624 4856

Unicorn Aust. Ext.	52.3	56.2	.....	1.80
Do. Aust. Min.	25.4	27.3xd	−1.8	2.20
Do. Grtr. Pacific †	43.8	47.0	.....	—
Do. Intl. Income	28.4	30.4xd	.....	12.50
Do. I. of Man Tst.	38.1	40.2	.....	11.20
Do. Manx Mutual	23.1	24.9	.....	2.00

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23011

ARMAC Oct. 4		$15.02	.....	—
COUNT Nov. 1		£1.817	.....	—

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.

N'bashi Nov. 2		Y14,070	.....	—

P.O. Box N4718, Nassau, NP, Bahamas.

Nippon F. Nov. 4	$US5.16	5.94	.....	0.90

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.

Buttress Equity	$US1.79	1.87	.....	2.01
Buttress Income	$US1.62	1.74	.....	7.43

Prices at Oct. 11. Next sub. day Nov. 8.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.

Capital Int. Fund		$US14.42	.....	—

Charterhouse Japhet
1, Paternoster Row, EC4. 01-248 3999

Adiropa	DM28.00	29.50	−0.20	7.80
Adiverba	DM43.10	45.60	−0.20	7.68
Fondak	DM28.80	30.30	−0.10	7.26
Fondis	DM21.20	22.40	−0.20	8.04
Emperor Fund	$US2.35	2.40	.....	—
Hispano	$US45.51	52.20	.....	2.34

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey

Intnl. Man. Fd. Sept. 27	119.0	129.5	.....	—

Delta Group
P.O. Box 3012, Nassau, Bahamas.

Delta Inv. Oct. 20	$US1.06	1.13	.....	—

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.

NAV Nov. 1	$US11.8	12.4	.....	—

Emson & Dudley Secs. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 20591

E.D.I.C.T.		*100.0	.....	—

*Initial offer.

F. & C. Mgmt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4R 0BA. 01-623 4680

Cen. Fd. Nov. 3		$US5.46	.....	—

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.

Fidelity Am. Ass.		$17.54	.....	—
Fidelity Int. Fund		$US14.42	.....	—
Fidelity Pac. Fd.		$US29.70	−0.74	—
Fidelity World Fd.		$US11.15	−0.17	—
Fidelity Ster. Fds.		.....	.....	—
Series A (Intnl.)		£2.82	.....	—
Series B (Pacific)		£6.52	.....	—
Series D (Am. Ass.)		£10.95	−0.19	—

F.I.R.S.T. Managers Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 20041

First Intnl.	$US12.48	13.20	.....	—
First Sterling	£11.75	11.97	.....	—

First Viking Commodity Trust
8, St. George's St., Douglas, I.o.M. 0624 4682

Fst. Vik. Cm. Tst.	36.9	38.8	.....	—

Fleming (Robert) Investment Management Ltd. (Inv. Adviser)
8 Crosby Square, EC3A 6AN

Fleming Japan Fd.		$US31.96	.....	—

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.

NAV Oct. 31		$US157.98	.....	—

G.T. Management Ltd. Ldn. Agts.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131 TLX: 886100

Management International Ltd.
c/o Bk. of Bermuda Front St., Hamltn., Bmda.

Anchor Gilt Edge	8.29	8.33xd	.....	14.29
Anchor In. Jsy. Tst.	21.8	24.3	.....	—
Anchor 'B' Units	$US0.76	0.81	.....	1.70
Anchor Int. Fd.	$US3.68	3.92	.....	1.71

G.T. Bermuda Ltd.
Bk. of Bermuda Front St., Hamltn., Bmda.

Berry. P. F. Nov. 4		$US32.52	.....	1.24
Do. Stl. Fd. Nov. 4	183.59	191.76	.....	1.56
Gt. SFd. Nov. 4		$US5.95xd	.....	0.84

G.T. Management (Asia) Ltd.
Hutchison Hse., Harcourt Rd., Hong Kong

GT Asia F. Nov. 4	$6.89	7.25	.....	1.97

G.T. Management (Jersey) Ltd.
Royal Tst. Hse., Colomberie, St. Helier, Jersey

GT Asia Strlg. Fd.	19.27	20.19	.....	—

Hambro Pacific Fund Mgemnt. Ltd.
2110, Connaught Centre, Hong Kong

Far E. Fd. Nov. 28	$HK9.10	9.61	.....	2.78

Hambros (Guernsey) Limited
P.O. Box 86, St. Peter Port, Guernsey 0481 26521

C.I. Fund Nov. 2	86.6	92.2xd	.....	5.80
Int. Bond Fd. $US	104.97	108.12	−0.20	8.00

Hapag Management Ltd.
306 Fu House, Ice House St., Hong Kong (Eng 01-283 3531)

HK & Pac. U. Tst.	$HK2.15	2.33	.....	3.40

Oliver Heath and Co. (IoM and Gib.)
4, Irish Place, Gib. GR345 Int. (IoM) 0624 823748

Warrants Fund (G)	37.33	42.83	.....	—

Henderson BSM Mgemnt. Ltd.
P.O. Box N4723, Nassau, Bahamas

H'sonBSM Jpn. Fd.	$US1.02	1.11	.....	—

Prices on Oct. 27. Next dlg. date Nov. 11.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., Peter Port Guernsey, C.I.

Guernsey Tst.	90.8	97.2xd	−2.2	5.09

Hill Samuel Overseas Fund S.A.
37 Rue Notre-Dame, Luxembourg

	$US15.48	16.32	.....	—

International Pacific Inv. Mngt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.

Javelin Equity Tst.	$A1.54	1.68	−0.04	4.30

J.E.T. Managers (Jersey) Ltd.
PO Box 194, Royal Tst. Hse., Jersey 0534 27441

Jersey Extrnl. Tst.	141.0	164.0	.....	—

As at Oct. 29. Next sub. day Nov. 30.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong

Jardine Estn. Tst.†	$HK282.69	.....	.....	2.70
Jardine Jpn. Fd.*†	$HK244.29	.....	.....	1.10
Jardine S.E.A.†	$US11.63	.....	.....	2.30
Jardine Phlp. Tst.†	$US11.15	.....	.....	2.60
Jardine Flem. Int.†	$HK8.81	.....	.....	—

NAV Nov. 5. *Equivalent $US48.33. Next sub. day Nov. 19.

For "Jersey Savings Bank" see "TSB Unit Trust Managers"

Kemp-Gee Management Jersey Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 20041

Kemp-Gee Capital	54.6	56.9	+0.6	—
Kemp-Gee Income	43.3	45.2xd	+0.7	13.64

Keyselex Mngt. Jersey Ltd.
PO Box 98, St. Helier, Jersey. (Enq. 01-606 7070)

King & Shaxson Mgrs. (Jersey) Ltd.
1 Charing Cross, St. Helier, Jersey 0534 20041

Gilt Fund (Jrsy.)	9.32	9.33xd	.....	15.00

Next sub. Oct. 27.

Kleinwort Benson Limited
20, Fenchurch St., EC3 01-623 8000

*KB act as London paying agents only.

Lamont Investment Mngt. Ltd.
8 St. George's St., Douglas, IoM 0624 4682

Lamont Rnl. Inc.	14.8	15.8xd	.....	17.50
Lamont Int. Gth.	37.8	40.2	.....	6.22

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561

Lloyds Tst. O'seas.	51.8	54.5xd	.....	3.20

Next dealing date Nov. 15.

Lloyds International Mgmnt. S.A.
7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11

Lloyds Int. Growth	SF361.0	388.0	.....	1.37
Lloyds Int. Income	SF305.5	325.0	.....	7.52

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588

*Cayman S.

Samuel Montagu Ldn. Agts.
114, Old Broad St., E.C.2. 01-588 6464

Apollo Fd. Nov. 3	SF57.20	64.25	.....	2.73
Japtest Oct. 20	$HK13.54	9.19	.....	1.50
117 Intl. Nov. 3	$US11.85	16.33	.....	2.38
117 Group Nov. 3	$US11.82	11.27	.....	1.91
117 Jersey Oct. 20	£4.79	5.13	.....	0.50

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521

*Hope St. Fd.		$US23.65	.....	—
*Murray Fund		$US7.51	.....	—

*NAV October 31.

Negit S.A.
10a Boulevard Royal, Luxembourg

NAV Oct. 29		$US8.54	.....	—

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.

NAV Oct. 29		£3.60	.....	—

Neptune Intnl. Fnd. Mgrs.
1, Charing Cross, St. Helier, Jsy. 0534 20041

International Fnd.	21.1	22.3	.....	6.05

*As at Nov. 5 Next sub. day Nov. 12.

Old Court Fund Mngrs. Ltd.
P.O. 58, St. Julians Ct., Guernsey. 0481 26331

O.C. Eqty. Fd. Oct. 29	38.9	41.3xd	.....	4.10
Inc. Fd. Nov. 1	103.2	109.7xd	.....	9.91
Int. Fd. Oct. 15	92.5	98.0	.....	—
Sm. Co. Fd. Oct. 29	76.8	81.4	.....	7.05

Old Court Commodity Fd. Mgrs. Ltd.
P.O. Box 58, St. Julian's Ct., Guernsey 0481 26741

O.C. Comdty. Trust	116.4	123.8	.....	—

Prices on Oct. 29. Next dealing Nov. 12.

Property Growth Overseas Ltd.
28 Irish Town, Gibraltar. (Gib) 6106

U.S. Dollar Fund		$US101.58	.....	—
Sterling Fund		£104.48	.....	—

Royal Trust (CI) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441

R.T. Int'l. Fd.	$US9.18	9.55	.....	—
R.T. Int'l. (Jsy.) Fd.	96.0	100.0	.....	—

Prices at Oct. 15. Next dealing Nov. 15.

Save & Prosper International
Dealing to:
37 Broad St., St. Helier, Jersey 0534-20591

U.S. Dollar-denominated Funds

Dir. Fxd. Int. **†	9.49	10.00	−0.03	7.00
Int. Gr.*†	5.80	6.27	.....	—
Far Eastern*†	28.30	30.59	.....	—
North American*†	3.55	3.83	.....	—
Sepro**†	12.75	13.93	.....	—

Sterling-denominated Funds

Channel Capital †	166.4	175.1	−3.6	2.32
Channel Islands†	85.3	89.7	−1.2	7.02
Commodity***†	130.9	137.9	.....	—
St. Fxd. Int.***†	101.3	106.8xd	.....	12.41

Prices on *Nov. 8. **Nov. 2. ***Nov. 4
†Weekly Dealings.

Schlesinger Fnd. Mgrs. (Jersey) Ltd.
P.O. Box 197, St. Helier, Jersey. 0534 27311

S.A.I.L. Nov. 17	94.0	99.0	−3.0	7.02
Intnl. Fd. Jersey	94.0	99.0	−1.0	3.52
Int. Fd. Luxemb'g.	$US10.1b	10.69	−0.09	—

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000

CheapSfd. Nov. 8		$US11.16	−0.23	2.68
Trafalgar Sept. 30		$US94.23	.....	—
Asian Fd. Nov. 2	$US4.25	4.48	.....	3.16
Darling Fnd.	$A1.63	1.74	.....	6.10

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646

Dekafonds	DM25.20	26.50	−0.10	6.27
Tokyo Tst. Nov. 1		$US25.31	.....	2.37

Slater Walker Tst. Mgt. (Jersey) Ltd.
30 Bath St., St. Helier, Jersey. 0534 75114

Growth Invest.	222.5	240.5	.....	2.70
Intnl. Fd.	57.6	62.3	.....	1.00
Jersey Energy Tst.	126.3	136.5	.....	1.00
Worldwide	.....	52.8	.....	2.20

Value Nov. 5. Next dealing Nov. 15.

Surinvest Copper Trust Mngrs. Ltd.
P.O. Box 98, St. Helier, Jersey 0534 28132

Surinvest Cpr. Tst.	12.76	13.44	−0.05	—

Surinvest Trust Managers Limited
30, Athol Street, Douglas, I.o.M. 0624 23914

The Silver Trust	103.8	109.4	−1.9	—

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour Jersey 0534 73494

J.S.B. Unit	28.2	30.2	+0.6	4.99

Prices on Nov. 10 Next sub. day Nov. 17.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Nov. 1. $US57.00

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Nov. 1. $US28.88

Tyndall Group 0534 37331
Hamilton, Bermuda, & St. Helier, Jersey.

Overseas Nov. 3	$US1.07	1.13	.....	6.00
(Accum. Units)	$US1.58	1.59	.....	—
TASOC Nov. 3	$US9.25	9.77	.....	—
3-way Int. Oct. 21	$US2.22	2.43	.....	—
TOFSL Nov. 3	6.90	7.35	.....	6.00
(Accum. Shares)	9.73	10.35	.....	—
TASOF Nov. 3	90.5	96.5	.....	—
(Accum. Shares)	93.5	98.5	.....	—
Gilt Nov. 3	92.0	96.6	.....	12.3
(Accum. Shares)	97.8	99.4	.....	—
Jrsy. Man. Oct. 21	84.2	88.8	.....	—

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg

U.S. Tst. Inv. Fnd.		$US11.20	−0.12	0.89

Net asset value Nov. 8.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2 01-600 4555

Cnv. Bd. Nov. 8		$US9.73	−0.04	—
Engy. Int. Nov. 8		$US13.38	−0.21	—
Gr. St. $Fd. Oct. 29		$US6.93	.....	—

Warburg Invest. Mngt. Jrsy. Ltd.
1 Charing Cross, St. Helier, Jsy. C.I. 0534 20041

CMF Ltd. Oct. 21		$US20.58	.....	—
CMT Ltd. Oct. 21	£9.13	9.37	.....	—
Metals Tst. Oct. 21	£12.33	12.63	.....	—
TMT Oct. 14	$US10.25	10.50	.....	—
TMT Ltd. Oct. 14	£10.34	10.61	.....	—

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg

WorldWide Gth. Fd.		$US12.29	−0.10	—

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ♦ Guernsey yield. ♦ Suspended. ♦ Single premium insurance bonds. ♦ Yield before Jersey tax.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
101 3/32	99 1/16	Treasury 10½pc 1976‡‡	99 21/32	+1/32	10.55	13.31
96 5/32	95 1/32	Treasury 6½pc 1977‡‡	97 3/32	+1/32	6.40	13.63
97¼	94½	Electric 3pc '74-77	97¼	+⅛	3.08	11.32
103 7/32	97 7/16	Treasury 11½pc 1977‡‡	98⅛	+⅛	11.72	13.75
95½	91⅞	Treasury 3pc '77‡‡	93¾xd	+¼	3.20	9.62
95⅝	92¼	Transport 4pc '72-77	93⅝	+⅛	4.27	10.19
99 1/16	90½	Treasury 9pc 1978‡‡	95 13/32	+1/32	9.43	12.75
101½	93⅞	Treasury 10½pc '78‡‡	95 11/16	+¼	10.97	13.40
93¾	89⅝	Exch 5pc '76-78	90¼	+⅛	5.54	10.86
103 5/32	92 1/16	Treasury 11½pc '79‡‡	94 15/32	+1/32	12.16	14.32
98¾	92 1/32	Treas. 11½pc '79 'A'‡‡	94 15/32	+1/32	12.17	14.34
86⅞	82¼	Treasury 3pc '79‡‡	82 3/16	+1/16	3.63	10.18
89½	82¼	Electric 4½pc '74-79	83 1/16	−1/32	5.09	11.11
100 3/32	86⅞	Treasury 10½pc '79‡‡	91 1/32xd	+1/32	11.53	14.30
88¼	82¼	Electric 3½pc '76-79	82 7/16xd	+1/16	4.24	10.39
96 21/32	84½	Treasury 9pc 1980‡‡	86 3/32	+1/32	10.45	14.40
96½	84 3/16	Treasury 9½pc '80‡‡	86 15/32xd	+1/32	10.99	14.58
86	78¼	Treasury 3½pc '77-80	79 7/16xd	+1/16	4.41	10.53
89½	80	Funding 5¼pc '78-80‡‡	81 1/16	−1/16	6.45	11.75
103 3/16	88½	Treasury 11½pc 1981‡‡	90 9/32	+1/32	12.74	14.64
86	76¼	Treasury 3½pc 1979-81	77⅛	+¼	4.54	10.24
95⅝	82 1/16	Treasury 9¾pc 1981‡‡	85⅛	+⅛	11.45	14.42

Five to Fifteen Years

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
94⅛	79⅞	Treasury 8½pc '80-82‡‡	82⅛	+¼	10.71	14.23
70⅛	69¾	Treasury 3pc '82‡‡	70⅛	.....	4.29	10.60
—	—	Treasury 14pc '82‡‡●	£98¼	.....	14.25	14.49
107¼	88⅞	Treasury 12pc 1983‡‡	91⅛	+¼	13.43	14.62
81⅛	69⅝	Funding 5½pc '82-84‡‡	71⅛	+¼	7.93	11.97
87⅝	74⅞	Treasury 8½pc '84-86‡‡	76⅞	+¼	11.48	13.35
74⅞	60¼	Funding 6½pc '85-87‡‡	62⅛	+¼	10.49	13.35
77⅝	65⅛	Treasury 7¾pc '85-88‡‡	67¼	+⅛	11.93	14.02
51¾	44½	Transport 3pc '78-88	46¼	+⅛	6.64	11.76
50¼	48	Treasury 5pc '86-89	49⅝	+¼	10.15	13.33
103¼	87¾	Treasury 13pc 1990‡‡	90¼	+⅜	15.11	15.48
75⅞	61⅝	Treasury 8¼pc '87-90‡‡	61⅞xd	+¼	13.16	14.68
60	47⅝	Funding 5¾pc '87-91‡‡	49¼	+¼	11.81	14.21

Over Fifteen Years

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
100½	84¼	Treasury 12¼pc '92‡‡	86¾	+⅜	15.38	15.71
96½	82¼	Treasury 12½pc '93‡‡	84⅞	+⅜	15.47	15.77
58	45⅝	Funding 6pc 1993‡‡	47¼	+⅛	12.95	14.66
75⅛	59½	Treasury 9pc '94‡‡	61⅜xd	+⅛	14.68	15.41
97⅛	91⅝	Treasury 14½pc '94‡‡	93⅞	+⅛	15.76	15.85
36½	28⅝	Gas 3pc '90-95	29⅞xd	+¼	10.07	15.28
100	79	Treasury 12¾pc '95‡‡	81⅝xd	+⅜	15.63	15.84
75⅞	59⅞	Treasury 9pc '92-96‡‡	61⅝	+⅛	14.94	15.53
—	—	Treasury 15¼pc '96‡‡●	£97½	.....	15.64	15.66
95¾	81½	Exchequer 13¼pc '96‡‡	83⅞xd	+⅜	15.76	15.93
35⅛	26	Redemption 3pc 1986-96	29⅛	+¼	10.42	13.20
102½	85⅛	Treasury 13¾pc '97‡‡	87⅞	+⅜	15.80	15.91
70⅛	59	Treasury 8¾pc 1997‡‡	60	+¼	15.00	15.50
57⅝	45	Treasury 6¾pc '95-98‡‡	46¾xd	+⅛	14.49	15.27
99¼	95⅛	Treas. 15½pc '98‡‡	98¼	+⅜	15.96	15.96
76	63¼	Treasury 9½pc 1999‡‡	65¼	+¼	15.28	15.60
31⅛	25⅝	Funding 3½pc '99-04	26⅝	+¼	13.73	14.60
65	51	Treasury 8pc '02-06‡‡	52⅞	+¼	15.36	15.51
46⅛	35⅝	Treasury 5½pc '08-12‡‡	37¼	+¼	15.14	15.26
60⅞	50⅜	Treasury 7¾pc '12-15‡‡	52⅜	+¼	15.47	15.49

Undated

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
30⅛	25¼	Consols 4pc	26⅛	+⅛	15.99	—
27⅛	22¼	War Loan 3½pc‡‡	23⅛xd	+⅛	15.00	—
28⅞	23⅞	Conv. 3½pc '61 Aft.	24¼	+⅛	14.65	—
23¼	16½	Treasury 3pc '66 Aft.	19⅞	+⅛	16.14	—
19⅝	16	Consols 2½pc	16½	.....	15.38	—
19½	15½	Treasury 2½pc	15⅞	.....	16.02	—

**INTERNATIONAL BANK

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
75	63½	5pc Stock '77-82	72½	−½	6.98	11.95

**CORPORATION LOANS

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
89¼	78¼	Birmingham 9¾pc '79-81	83¼	+¼	11.53	15.23
98⅛	87½	Bristol 6½pc '75-77	98½	+⅛	6.62	14.55
95	59½	[illegible] 5½pc '75-77	94¾	+¼	5.80	14.36
96	92⅞	G.L.C. 7¼pc 1977	95	+⅛	7.63	14.34
102½	85½	Do. 12½pc '82	85½xd	.....	15.95	15.37
78¼	73½	Herts 5½pc '78-80	74½	.....	7.02	14.56
95⅛	91⅞	Liverpool 7pc '76-77	94⅛	.....	7.43	14.59
83	73½	Do. 9¼pc '80-84	75¼xd	.....	12.84	15.23
26	20½	Do. 3½pc Irred.	21¾	.....	15.41	—
90	85¼	Lon. Corp 6½pc '75-78	87¼	+¼	7.45	15.03
83	71	Do. 9½pc '84-85	73	.....	12.84	15.05
92	87½	L.C.C. 6pc '75-78	90½	+¼	6.63	14.94
75½	64¼	Do. 5½pc '77-81	69	+½	7.95	14.62
67½	58	Do. 5½pc '82-84	61	−¼	9.27	14.43
59	49	Do. 5½pc '85-87	52	−¼	10.97	15.10
60½	50	Do. 6¾pc '88-90	52	−¼	13.57	15.82
22½	18	Do. 3pc '20 Aft.	18½xd	−¼	16.37	—
93¼	90	Middx 6¼pc '75-77	92½xd	+½	6.75	14.13
79½	74	Do. 5¼pc 1980	75¼	.....	6.98	14.88
90½	81¼	Newcastle 9¾pc '78-80	83¼	+¼	11.11	15.14
101½	90½	Warwick 12½% 1980	93¼	+¼	13.41	14.76

COMMONWEALTH & AFRICAN LOANS

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
91	83½	**Aust. 5½pc '75-78	85½	+¼	6.48	14.90
82½	77¼	**Do. 5½pc '77-80	78¾	.....	7.16	14.99
74¼	64½	**Do. 5½pc '81-82	67	.....	8.28	14.73
86⅞	80¼	**N.Z. 4pc 1976-78	84	.....	4.86	14.00
83⅞	77	**Do. 6pc '76-80	78½	.....	7.77	14.94
74	63	**Do. 7½pc '83-86	65½	.....	12.00	14.99
65	22	Sth. Rhod. 2½pc '65-70	43	+1	—	—
62	34	Do. 6pc '78-81	51	.....	—	—

LOANS (Miscel.)

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
81¼	42	Agric. Mt. 5pc '59-89	44½	+½	11.67	15.39
76½	64½	Alcan 10½pc '89-94	65½	.....	16.97	17.20
100¼	89½	**FFI 13pc '81	92¼	.....	14.10	15.57
106	98	Do. 14pc 1979	98½	.....	15.25	17.65
66¼	54	ICFC 6½% Ln. 92-97	56	.....	16.34	16.90
97½	89	Do. 9pc 1977	97	.....	9.59	14.90
103	94½	Do. 10pc 'C' 1976	102½	.....	10.24	—
24½	19	**Met. Water 3pc 'B'	20¼	.....	15.22	16.29
110	71	U.S.M.C. 9pc 1982	96	.....	9.71	10.80
82½	71	Do. without Wrnts.	75½	.....	12.43	16.70
90½	84	Ultramar 7pc '75-78	67	.....	8.06	14.80

FOREIGN BONDS & RAILS

1976 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
18½	9	Antofagasta Rly.	15½	.....	—	—
36	27½	Do. 5pc Pref.	32xd	.....	B—	—
95	25	Berlin 4½pc Assd.	95	.....	4½	9.19
98	92	Chilean Mixed	98	.....	3	13.06
200	182	German Yng. 4½pc	200	.....	4½	—
72	60	Greek 7pc Ass.	60xd	.....	3½	15.94
67	55	Do. 6pc '28 Stab. Ass.	58	.....	3	15.23
48	35	Do. 4pc Mixed Ass.	42	.....	2	14.17
32	30	Hung. '24 Ass.	32	.....	4½	15.20
55	47	Ireland 6½pc '83-88	47	.....	6½	15.60
74	68¼	Ireland 7¼pc '81-83	70½	−¼	7½	15.30
77	60	Do. 9¾pc '91-96	61½	−¼	9¾	16.81
253	165	Japan 4pc '10 Ass.	246	.....	—	—
71½	40	Do. 6pc '83-88	57	.....	6	13.90
163	125	Peru Ass. 3pc	145	.....	3	2.43
48½	17½	Romanian 4pc Cs.	13½	.....	—	2.15
567	567	S.G.I. 6½pc 1980	567	.....	9	9.68
595	591	Turin 9pc 1991	593	.....	9	9.67
DM85	DM81	Turin 6½pc 1984	DM82	.....	6½	20.55
71	62	Uruguay 3½pc	62	.....	3½	6.90

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1976 High	Low	Stock	£	+ or −	Div. Gross	Cvr	Y'ld Gr's
[illegible]	10⅞	[illegible]	17½	−2¼	50c	—	2.0
50	45	[illegible]	50	.....	5%	—	F5.6
[illegible]	35	[illegible]	45	−1½	$1.75	—	[illegible]
[illegible]	31	[illegible]	391xd	−1½	46c	—	0.7
[illegible]	8¾	[illegible]	14⅞	−⅛	h80c	—	3.4
[illegible]	12¼	[illegible]	15½	−⅛	84c	—	[illegible]
[illegible]	26	[illegible]	33¼	−2¼	$1.72	—	3.2
[illegible]	25⅛	[illegible]	31	−⅞	$2.00	—	4.0
[illegible]	454p	[illegible]	506p	−16	20c	—	[illegible]
[illegible]	655p	[illegible]	13	−¼	50c	—	[illegible]
89	67¼	[illegible] Corp. $7	73	−1¼	68c	—	0.6
54½	36½	[illegible]	44	−¼	$1.66	—	[illegible]
40	32	[illegible]	35⅛	−¼	$2.30	—	4.1
30¼	19½	[illegible] $1.50	25⅞	−⅛	$1.12	—	[illegible]
[illegible]	20¼	[illegible]	45⅛	−1½	h$1.50	—	[illegible]
[illegible]	14⅛	[illegible]	22	−⅛	$1.00	—	3.2
[illegible]	20⅛	[illegible]	22⅞xd	−⅛	$2.20	—	6.0
[illegible]	19½	[illegible]	19¼	−¼	76c	—	[illegible]
[illegible]	780p	[illegible]	16	.....	30c	—	1.2
[illegible]	22	[illegible]	24⅛	−½	96c	—	2.5
[illegible]	559p	[illegible] $1.25	10⅛	−¼	66c	—	4.1
21⅝	12½	[illegible] B $1	19⅛	−⅛	$2	—	6.4
40½	19¼	[illegible]	21½	−⅛	88c	—	2.6
40¼	22¼	[illegible]	41⅛	.....	$2.50	—	3.6
46⅛	25⅛	Cont. Illinois $10	43	−½	$2.40	—	3.5
35⅛	22	Cont. Oil $5	28¼	−⅛	$1.20	—	2.6
38½	26¼	Crown Zell. $5	36	−1⅛	$1.50	—	2.1
32¼	21⅛	Cutler-Hammer $5	30	−¼	$1.80	—	2.8
39¼	23¼	Eaton Crp. $0.50	32	−⅛	$2.00	—	3.9
51⅛	31⅞	Exxon $1	41¼	−1¼	$2.80	—	4.2
22½	17	Firestone Tire $	18¼	−½	$1.10	—	3.5
19¼	14	First Chicago $5	16½	.....	96c	—	3.6
38¼	23⅛	Fluor Corp. 5⅝	29⅞	−⅛	80c	—	1.7
55½	35	Ford Motor $2½	47⅞xd	−1⅛	$3.20	—	4.2
27⅝	20⅛	GATX	24	−½	$1.80	—	4.7
51½	36⅞	Gen. Elect. $2½	43	−1½	$1.60	—	2.3
30⅛	21	Gillette $1	21xd	−⅞	$1.50	—	4.5
35	26⅛	Honeywell $1.50	35⅛	−1⅛	$1.60	—	2.8
23½	11¼	Hutton (E.F.) $1	12⅛	−¼	60c	—	3.0
263⅛	176¼	I.B.M. Corp. $5	219	−5	$9.0	—	2.6
79⅞	55¼	Ingersoll-R $2	61¼	−1⅛	$2.68	—	2.7
27⅛	19⅞	Int. Systems & Con. $1	24	−⅛	25c	—	0.6
925	927p	I.U. International	925p	−75	90c	—	1.7
34⅞	22	Kaiser Al. $⅓	26¼	−1⅛	$1.20	—	2.8
33¼	23⅛	Manf. Han. US$7.50	29	−¼	$1.30	—	3.9
55½	40⅛	Morgan (JP) US$2.5	44	−1½	$1.80	—	2.6
21⅛	14⅞	Norton Simon Inc $1	17¼	−⅛	60c	—	2.2
54⅝	41½	Owens-Ill. $3.125	42⅛	−2⅛	$1.86	—	2.8
25	17½	Quaker Oats US$5	19½	−⅛	9.2c	—	2.9
16⅞	891p	Reliance $0.25	15	−⅛	—	—	—
22⅛	14⅞	Rep. N.Y. Corp. $5	22	−⅛	88c	—	2.5
33	16½	Rexnord $5	25¼	−¼	$1.32	—	3.2
24⅞	16⅛	Richdson.-Merrll $1¼	21	−⅛	70c	—	2.1
369p	235p	Saul (B.F.) $10	264p	−2	—	—	—
68⅛	34¼	Shell Oil $1	62⅛	−⅞	$3.00	—	3.0
20⅞	705p	Singer ($10)	14⅞	−⅛	—	—	—
45¼	31½	Sperry Rand $0.50	36¼	−1	92c	—	1.6
32⅞	21¼	TRW Inc. $1¼	27¼	−⅞	$1.40	—	3.2
31⅛	21¼	Tenneco Inc.	27⅝	−⅛	$1.88	—	4.3
148½	113½	Do. 10% Ln. Stk. 91-95	129	−1	10%	—	F8.0
14⅞	10⅛	Tesoro Pt. US$0.16⅔	11⅝	−⅛	$1.00	—	5.4
26⅞	18	Texaco $6.25	21⅝	−½	$2	—	5.8
12¼	649p	Transamerica $1	10½	−¼	66c	—	3.9
50	34¼	U.S. Steel $30	39⅛	−⅝	$3.20	—	5.2
13½	788p	UOP $1	10½	−⅛	50c	—	—
29⅛	13⅛	Velco Inds. $0.50	16½	+⅞	—	—	—
22¼	16⅛	Woolworths $3½	19⅛	−⅞	$1.20	—	4.0
61⅛	40	Xerox Corp. $1	49½	−1½	$1.20	—	1.5
13	894p	Zapata Corp. 25c	918pxd	−9	s30c	—	2.0

S.E. List Premium 37¼% (based on $US1.6290 per £)

Conversion factor 0.7271 (0.7204)

CANADIANS

1976 High	Low	Stock	£	+ or −	Div. Gross	Cvr	Y'ld Gr's
14¼	10⅞	Bk. Montreal $2	13	−⅛	$1.00	—	5.0
40½	29 1/16	Bk. Nova Scot. $2	36⅞	−1⅛	$1.72	—	3.0
46¾	33¼	Bell Canada 25c	42⅞	−⅛	$3.72	—	5.6
23⅝	12	Bow Valley‖	17	−½	10c	—	0.4
10	780p	Brascan‖	890p	−5	s$1.00	—	7.3
29 3/16	19 3/16	Can. Imp. Bk. $2	21⅞	−⅛	$1.28	—	3.8
16⅞	10⅝	Can. Pacific $5	14	−½	84½c	—	3.9
29⅝	25¼	Do. 4pc Deb. £100	26¼	.....	4%	—	15.2
37⅞	20¾	Gulf Oil Can.‖	21½	−¼	$1.00	—	3.0
670p	400p	Hawker Sid. Can.‖	420p	−10	36c	—	5.5
33	22	Hollinger $5	28½	−¼	$1.80	—	4.1
18	12⅛	Hudson's Bay‖	13 11/16	−1/16	60c	—	2.8
34⅛	26⅞	Hud. B. Oil G. $2½	28¾	.....	$1.60	—	3.6
22¼	16⅝	Imperial Oil‖	17	−⅛	80c	—	3.0
31½	19½	Inco	27	−⅝	$1.40	—	3.3
920p	660p	Int. Nat. Gas $1	830p	.....	80c	—	6.2
25½	16	Massey Ferg.‖	19¼	−1	$1.00	—	3.3
27⅝	20¼	Pacific Pet. $1	23⅞	.....	80c	—	2.2
381½p	24p	Place Gas $1	27p	−3	—	—	—
30¾	22⅝	Rio Algom	23⅞	−⅝	$1.00	—	2.7
27¼	20 11/16	Royal Bk. Can. $2	23⅛	−1/16	$1.38	—	3.8
28 1/16	17 13/16	Seagram Co. C$1	19¼	−3/16	80c	—	2.7
18 13/16	13 1/16	Tor. Dom. Bk. $1	16 3/16	−⅝	74c	—	2.9
11⅞	830p	Trans. Can. Pipe 32½c	10¼	−¼	88c	—	0.0

S.E. List Premium 37¼% (based on $1.5852 per £)

BANKS AND HIRE PURCHASE

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
390	251	ANZ $A1	330	−10	†Q14.9	—	2.9	—
250	125	Alexanders D. £1	165	.....	11.67	—	10.9	—
£110	£80	Algemene Fl.100	£93	−1	†Q21%	2.6	5.6	9.6
490	235	Allen Harvey £1	285	−5	25.0	—	13.5	—
128	76	Allied Irish	80	.....	Q6.89	—	8.6	—
195	90	Arbuthnot L. £1	105	.....	8.28	—	12.1	—
£23	£16⅝	Bank Amer. $1.565	£20⅞	−⅛	Q80c	—	2.4	—
350	210	Bk. Ireland £1	235	.....	†12.5	—	8.2	—
£148	80	Do. 10pc Conv.	£95	.....	Q10%	—	F8.6	—
22	17½	Bk. Leumi A£1	19	.....	Q16%	—	7.2	—
220	200	Bk. Leumi (UK) £1	200	.....	7.25	—	5.6	—
•610	470	Bk. N.S.W. $A2	485	−10	Q29c	—	4.7	—
325	180	Bank Scotland £1	200	−5	†8.87	4.0	6.8	5.6
£32¼	£23¼	Bankers N.Y. $10	£28¼	−½	Q$3.00	—	6.7	—
350	190	Barclays £1	220	+5	†8.99	4.7	6.3	5.2
46	20	Bates (Edward)	20#	.....	—	—	—	—
185	95	Brown Shipley £1	105	.....	7.05	—	10.3	—
292	155	Cater Ryder £1	185	+5	15.73	—	13.1	—
75	40	Clive Dis'nt 20p	49	.....	3.8	—	11.9	—
•305	•213	Com'l Aus. ($A1)	247	−3	†Q14½%	—	4.6	—
£14	£10¾	Com'zbk DM104	£12¼	−⅛	†Q18%	—	3.8	—
£27	£16	C'hgn. Hbk. Kr100	£16	.....	Q11%	—	7.3	—
11	4	Corinthian 10p	6	.....	—	—	—	—
£31½	£14½	Cred. France F75	£16½	.....	Q9.7%	—	7.4	—
83	60	Dawes (G. R.)	65	.....	5.77	2.6	13.7	4.4
23½	8	Dawnay Day	11½	−1½	0.5	—	7.0	—
£108	£86	Deutsche Bank DM50	£97	−1½	Q20%	—	2.0	—
48	17	F. C. Finance	20	.....	1.5	2.0	11.5	6.8
3½	1	First Nat. 10p	1	.....	—	—	—	—
£½	¼	Do. Wrrts. 75-83	£½	.....	—	—	—	—
14½	6½	Fraser Ans. 10p	8½	.....	0.03	—	0.5	—
157	85	Gerrard Natnl.	102	.....	b6.65	—	10.0	—
56	28	Gibbs (A.)	30	.....	†1.79	—	9.2	—
228	120	Gillett Bros. £1	130	.....	13.0	—	15.4	—
29	13	Goode D't Mry. 5p	16	.....	0.79	1.4	7.6	14.1
48	30	Grindlays	47	.....	20.5	—	1.6	—
210	110	Guinness Peat	130	−2	8.27	—	9.8	—
224	102	Hambros	112	.....	7.75	—	11.2	—
131	54	Hill Samuel	74	+1	3.88	—	8.1	—
£16	337	Do. Warrants	550	.....	—	—	—	—
353	278	Hong Shng. $2.50	310	−1	†Q58c	—	2.4	—
82	42	Jessel Toynbee	50xd	.....	4.16	—	12.8	—
225	95	Joseph (Leo) £1	100	−8	7.01	—	10.8	—
54	16	Keyser Ullmann	20	.....	0.1	—	0.8	—
62	38	King & Shax 20p	38	.....	b2.75	—	11.2	—
128	61	Kleinwort B.L.	68	−2	†3.46	—	7.8	—
266	155	Lloyds £1	175	+2	†7.4	4.4	6.5	5.4
40	27	Manson Fin. 20p	30	.....	3.25	1.1	16.7	8.6
147	65	Mercury Secs.	77	+2	3.03	—	6.1	—
320	200	Midland £1	230	+5	11.47	2.9	7.7	7.0
£84½	£58	Do. 7½% 83-93	£62½	.....	Q7½%	15.0	F12.5	—
£82	£68½	Do. 10¼% 93-98	£71	.....	Q10¼%	15.0	F14.3	—
63	30½	Minster Assets	33	.....	2.95	2.6	13.8	4.0
•296	220	Nat. Bk. Aust. $A1	237	−8	†Q13½%	—	4.4	—
87	48	Nat. Com. Grp.	52	−2	2.14	5.5	6.3	4.4
272	168	Nat. West. £1	197	+2	†10.26	4.2	8.0	5.3
405	210	Schroders £1	235	−15	9.31	—	6.1	—
295	170	Seccombe M.C. £1	190	.....	13.82	—	11.2	—
31	7	Slater Walker	7	−½	B—	—	—	—
75	35	Smith St. Aub.	48xd	.....	4.08	—	13.1	—
494	280	Stand'd Chart. £1	303	−3	15.75	3.1	8.0	4.9
$74¼	$55¼	Trade Dev. $1.50	$57	.....	Q44c	3.0	6.3	5.3
62	31	Tst. Bk. Afr. 50c	33	.....	Q14%	2.8	15.3	2.8
385	200	Union Disc £1	240	+5	17.16	—	11.0	—
30	12	U.D.T.	12	.....	B—	—	—	—
£22¼	£11¾	Wells Fargo $5	£20	−½	Q$1.0	—	3.1	—
58	36	Wintrust 20p	36	.....	2.98	ф	12.8	ф

Hire, Purchase, etc.

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
18	8	Brit. Debt Ser. 10p	8#	.....	—	—	—	—
28	15	Cattle's Hdgs. 10p	16½	−½	0.94	3.2	8.8	5.5
£92	£35	Cie B'cre Fr.100	£41	.....	†Q12%	—	3.6	—
95	33	Lloyds & Scot. 20p	39	−2	3.23	1.9	12.7	6.5
26	13	Lnd. Scot. Fin. 10p	13xd	.....	1.7	ф	20.1	ф
85	39	Prov. Financial	42	.....	†3.97	1.5	14.5	7.1
21	10	Strlg. Credit 10p	13xd	.....	1.63	ф	19.3	ф
63	26	Wagon Finance	39	−2	3.0	2.2	11.8	5.8

BEERS, WINES AND SPIRITS

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
77	45	Allied Brews.	47½	.....	†3.52	1.7	11.4	8.5
32	17	Amal. Dist. Pr. 10p	18	.....	1.95	1.8	16.7	9.6
114	66	Bass Char'gton	72	+1	†3.94	2.5	8.4	7.2
158	106	Bell Arthur 50p	134	−1	†5.56	3.6	6.4	6.5
106	73½	Boddingtons	87	.....	†3.5	3.8	6.2	12.8
•75	50	Brown (Matthew)	57	.....	b3.51	2.5	9.5	6.7
•34	24½	Buckley's Brew.	31	.....	†1.62	5.0	8.1	6.2
108	75	Bulmer (H.P.)	75	−1	2.89	4.2	5.9	6.1
77	58	Burtonwood	73	.....	2.77	3.9	6.1	6.5
52	29	City Lon. Def.	30	.....	†2.1	1.1	11.0	13.1
72	50	Clark (Matthew)	52	.....	4.65	2.8	13.8	4.1
158	95½	Distillers 50p	99	.....	5.85	2.1	9.1	8.2
16	10½	Ellis (Richm'd) 5p	13	.....	1.1	1.3	13.0	9.4
208	172	Glenlivet	190	.....	†3.6	4.2	2.9	12.5
30	16	Gordon (L.) 10p	19	.....	0.5	3.0	4.2	12.5
44	18	Gough Bros. 20p	20	.....	2.8	1.2	21.5	6.1
66	41	Greenall Whitley	45	.....	†2.13	2.8	7.3	7.5
174	128½	Greene King	134	.....	5.85	2.8	6.7	8.0
150	93	Guinness	100	+1	†5.71	2.9	8.8	5.0
123	78	High'd Dist. 20p	94xd	.....	5.2	ф	8.5	ф
39	27	Invergordon	31	.....	1.84	2.2	9.2	6.3
68	36	Irish Distillers	39	.....	Q3.25	1.4	8.3	11.5
100	75	Macallan. Glen.	95	.....	4.12	1.7	6.7	13.4
310	250	Morland £1	255	.....	10.13	2.2	6.1	11.7
50	33	Sandeman	33	.....	2.31	2.0	11.1	9.2
49½	37	Scott & New 20p	39½	+½	2.77	2.0	10.8	7.2
385	200	Teach'n Dist 50p	380	.....	ф9.75	3.7	3.9	10.4
163	78	Tollemache & C. 50p	133	.....	3.73	2.8	4.3	19.3
61	35	Tomatin	37	.....	2.44	1.6	10.1	9.3
295	193	Vaux £1	200	+4	14.03	2.1	10.8	6.6
75	47	Whitbread 'A'	51½	.....	†3.2	2.3	9.8	6.8
141	95	Wolv. Dudley	103	.....	†4.67	2.6	7.0	8.3

BUILDING INDUSTRY, TIMBER AND ROADS

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
85	41	Aberdeen Const.	43	−1	†3.75	4.6	13.4	2.5
116	70	Aberthaw Cem.	72	.....	5.5	3.4	12.7	3.5
[illegible]	12	Allied Plant 5p	15xd	.....	g0.71	4.5	7.3	3.5
[illegible]	37	Armitage Shanks	40	−1	4.2	1.3	16.2	7.4
202	112	A.P. Cement £1	132	+4	†7.6	3.0	8.9	5.8
[illegible]	13	BCA 20p	18	.....	2.03	1.6	17.3	5.6
[illegible]	86	BPB Inds. 50p	86	−1	†6.21	3.8	11.6	3.5
£111	£52	Do. 7½pc Conv.	£59	−2	Q7¼%	5.2	F3.8	—
31	19	Baggeridge Brk.	19	.....	1.9	1.4	15.4	7.1
14	7	Bailey Ben 10p	9xd	.....	0.81	ф	13.9	ф
30	20	Bamberger 10p	23	.....	1.41	2.5	9.4	4.2
52	22	Bamberger [illegible]	26	.....	2.60	1.6	15.4	6.3
130	29	Barratt Dev. 10p	48	.....	6.56	2.8	20.9	2.8
66	25	Beaver Group	27	+1	d2.53	2.1	14.4	5.0
21½	26	Beechwood 10p	16½	−½	1.66	2.4	15.5	4.2
25	11½	Benfield & L. 20p	20	.....	—	—	—	—
57	35	Benford M. 10p	37	−1	†2.22	3.0	9.2	3.6
45	24	Bett Bros. 20p	28	.....	thd1.38	3.8	7.6	5.2
64	36	Blockleys 20p	38	.....	†3.1	3.3	12.6	3.7
56	33	Blundell Perm.	39	.....	g2.6	2.9	10.2	5.7
69	45	Breedon Lime	50	.....	5.31	2.1	16.3	4.4
23	15	Brit. Dredging	16	.....	—	—	—	—
57	34	Brown Jksn. 20p	37	.....	4.1	3.1	17.0	2.9
42	31	Brownlee	38	.....	1.85	3.2	7.5	6.3
26	13½	Bryant Hldgs.	17½	.....	2.02	2.3	17.8	3.7
71	52	Burnett & H.	56	.....	2.32	7.9	6.4	2.7
21	14	Burns Andsn. 10p	15	.....	1.3	2.7	13.3	4.2
165	150	Burt Boulton £1	150	.....	d7.7	—	7.9	—
20	16	C. Robey 'A' 10p	17	.....	†1.38	3.0	12.9	4.0
18	14	Calender (GM) 10p	15	.....	†1.1	2.7	11.3	5.0
43	26	Carr (John)	28½	.....	†1.49	3.9	8.0	4.9
80	58	Carron	40xd	−1	3.58	1.7	13.8	6.7
75½	46	Cement Roadstone	49	−1	†Q5.5	2.2	11.2	6.1
75	43	Clark & Fenn	75	.....	ф5.0	2.2	10.3	6.8
21	9	Comben Gp. 10p	11	−1	1.45	2.0	20.3	3.7
67	37	Concrete	38	−1	†3.15	2.7	12.7	4.5
163	104	Costain R.	110	−2	g3.10	6.5	4.3	5.5
70	40	Crossley Bldg.	41	.....	†3.76	2.2	14.1	4.8
54	33	Crouch (D.) 20p	44	−1	†d3.21	2.8	11.2	4.8
38	22	Crouch Group	24	.....	d2.68	2.4	17.2	3.7
102	52	Dew (G.)	60	.....	†5.0	3.7	11.6	3.6
74	43	Douglas Robt. M.	46	.....	d3.47	4.0	11.6	3.3
152	98	Dwning G.H. 50p	104	.....	9.29	2.4	13.7	4.7
34½	26½	Econa 10p	27½	.....	1.86	3.8	10.4	3.9
120	57	Ellis & Everard	62	−1	5.0	1.0	12.4	12.1
87	43	Erith	49	.....	†4.51	2.1	14.2	5.2
83	42	F.C. Construction	76	.....	ф2.8	3.0	5.7	9.0
13	6½	F.P.A. Const'n	8	.....	20.5	—	9.6	—
224	125	Fairclough (L.)	130	−2	†8.25	3.7	9.8	4.2
68	33	Farrview Ests. 10p	33xd	.....	5.06	1.4	23.6	4.6
23	9½	Feb. Intl. 10p	12	.....	d1.43	1.7	18.3	5.0
22	9	Do. 'A' 10p	12	.....	d1.43	1.7	18.3	5.0
34	11	Fed. Land & Bld.	12	.....	†1.14	2.6	14.6	4.1
30	9	Finlan (John) 10p	14	.....	—	—	—	—
15	4	Francis Pkr. 10p	4	.....	‡0.5	—	‡	—
32	25	Francis (G.R.) 10p	30	.....	3.17	1.4	16.2	6.9
17	7	French Kier	9	.....	0.05	—	0.9	—
48	28	Galliford Br. 5p	30½	−½	2.75	3.0	13.9	3.7
20	12	Gibbs D'dy A 10p	14	.....	1.48	2.0	16.3	4.6
29	16	Gleeson (M.J.) 10p	18	.....	†1.5	3.0	12.8	4.1
62	34	Glossop W. & J.	35	.....	†3.07	2.9	13.5	3.9
87	29	G'th Cooper 20p	33	.....	5.2	1.6	24.2	3.9
19	3	Greaves Org. 10p	4	.....	—	—	—	15.0
43	21	H.A.T. Grp. 10p	24	−½	1.62	4.1	10.4	3.3
34	12½	Hall (W.W.) 10p	33	.....	—	—	—	—
21	14	Harrison J. 10p	19	.....	1.54	2.8	12.5	4.5
35	19	Helical Bar	23	.....	2.0	0.9	13.4	12.2
56	32	Hend'sn. 'A' 10p	34xd	+1	†3.9	3.7	17.6	2.6
150	90	Henderson (J.W.)	90	.....	g7.43	2.8	12.7	4.8
49	23	Hewden St. 10p	25	.....	†1.43	4.4	9.0	3.6
£150	£80	Do. 7pc Conv.	£80	.....	Q7%	62.5	F8.9	—
37	16	Heywood Wm. 50p	22	.....	—	—	—	—
57	29	Higgs & Hill	32	−2	g3.07	4.6	14.8	2.5
37	27	Hoveringham	30	.....	†1.69	2.9	8.8	6.1
32	15	Do. Res. Vtg.	19	+1	†1.69	2.9	14.1	3.0
27½	16	Howard Shut 10p	16	.....	1.4	4.4	13.5	2.6
115	72	I.D.C. 20p	74	.....	†d7.6	2.5	15.8	3.9
101	65	Ibstock Johnsen	68	.....	†5.5	3.8	12.4	3.6
370	220	Int. Paint £1	250	.....	2.87	5.9	5.5	3.4
116	57	Int. Timber	68	.....	5.64	0.3	12.8	34.5

BUILDING INDUSTRY—Continued

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
29	9	Ireland Ernest	13	+1	—	—	—	—
35	25½	J.B. Holdings 5p	27	.....	0.88	10.2	5.1	3.0
36	23	J.C.E.G.	30	−1	1.49	2.0	7.9	9.6
140	104	Jarvis (J.)	109	.....	7.7	3.5	10.8	4.1
176	127	Jennings $A0.50	138	−5	‡Q20c	—	‡	—
260	103	Jhsn.-Richds. 50p	118	.....	†5.32	5.5	7.5	3.7
12½	8	Jones Edwd. 10p	10	.....	0.91	1.5	14.1	6.7
13½	8	Kenkast 10p	10	.....	—	—	—	—
37	18	Kent (M.P.) 10p	20	.....	1.85	2.5	14.2	4.3
£39½	£28	Lafarge S.A.F100	£30	.....	Q15%	2.7	0.1	5.9
26	16½	Lafarge Org.	20	.....	†0.67	6.8	5.3	4.3
107	44	Laing (John) "A"	46	−2	†1.62	8.4	5.4	3.7
150	105	Latham Jas. £1	105	.....	7.52	2.7	11.0	5.1
11	6	Lawdon (10p)	6½#	.....	—	—	—	—
75	52	Lawrence (W.)	54xd	.....	5.5	ф	15.7	ф
17¾	9	Leaderflush 10p	10	.....	0.32	1.9	5.0	16.4
62	46	Leech (Wm.) 20p	48½	.....	5.0	2.1	15.9	4.7
40	22	Leyland Paint	25	+1	20.8	—	4.9	3.6
41	23	Lilley F.J.C.	27	.....	†b1.18	8.1	6.7	2.8
23	12½	Liner C. M'ch 10p	12½	.....	†1.17	6.2	14.4	3.1
64	29	London Brick	30xd	+1	†2.63	3.2	13.5	3.5
56	41½	Lovell (Y.J.)	45	.....	†3.48	5.0	11.9	4.4
60	32	McNeill Group	39	.....	†2.85	3.9	11.2	3.5
178	88	Magnet & Sthns.	95	−1	†5.0	2.7	8.1	5.7
43	23	Mallinson (Wm.)	26½	−½	†2.5	4.3	15.1	3.0
44	30	Manders (Hldg.)	34	.....	2.07	3.5	9.4	4.7
130	74	Marchwiel	84	−1	b3.05	9.4	5.7	2.9
72½	31	Marley	35	−1	h2.23	2.9	9.8	5.7
88	59	Marshalls (Hfx.)	60	.....	d4.71	3.1	12.1	4.2
95	49	May & Hassell	52	.....	2.49	4.8	7.4	—
40	15	Mears Bros.	19	.....	†1.62	b3.8	13.1	3.1
66	36	Melville D. & W.	39	.....	3.33	4.0	13.1	2.9
76	34	Meyer (Mont. L.)	39	.....	3.75	2.3	14.8	4.4
70	23	Milbury	26	.....	2.11	5.6	12.5	2.2
15½	9	Miller (Stan) 10p	9xd	.....	bd1.15	2.4	19.7	3.2
78	43	Mixconcrete	43	.....	†2.86	3.4	10.2	5.3
41	28	Mod. Engineers	28	.....	†d2.81	2.2	15.4	4.4
56½	33	Monk (A.)	35	−1	4.28	1.6	18.8	5.1
88	61	Mowlem (J.)	64	.....	4.43	2.8	10.6	5.1
67	40	Newarthill £1	45	.....	4.0	1.9	13.7	5.8
57	38	Norwest Holst	50	.....	2.53	4.8	7.8	4.1
122	88	Nott. Brick 50p ф	100	.....	†6.61	1.5	10.2	9.7
47½	18	Orme Devs. 10p	21	.....	2.47	1.9	18.1	4.5
96	53	Parker Timber	60	.....	4.87	3.8	12.5	3.4
80	58	Phoenix Timber	60	.....	3.47	1.8	8.9	9.5
51	33	Pochins	37	.....	4.13	ф	18.7	ф
26	8	Rawlings Bros.	10	.....	0.62	—	9.6	—
103	59	R.M.C.	64	−1	g5.17	2.6	12.4	5.0
113	58	Redland	67	−2	3.41	3.3	7.8	5.4
21	12½	Reed & Mallik	19½	.....	0.81	4.5	6.4	3.8
69	29	R'ch'ds. Wall 10p	34	−1	d4.04	2.2	18.3	3.8
74	47	Roberts Adlard	50	+2	†3.55	2.9	11.3	4.7
48	40	Rowlinson 10p ф	40	.....	d2.0	7.6	7.7	2.6
32	11	Royco Group	13½xd	.....	2.0	1.0	22.8	7.0
31	15	Ruberoid	18	.....	†1.53	3.0	13.1	4.0
91	35	Rugby P. Cement	41	−1	†2.83	2.6	10.6	5.7
114	48	SGB Group	49	−1	†4.28	3.1	13.4	3.6
31	24	Sabah Timber 10p	28½	.....	†1.33	4.7	7.2	4.5
41	25	Sharpe & Fisher	26	.....	1.93	2.2	11.4	6.0
36	20	Shellabear Price	21	.....	2.48	2.9	18.1	2.9
59	38	Smart (J.) 10p	39xd	−2	d3.25	ф	12.8	ф
15	6½	Southern Con. 5p	7½	.....	†0.87	3.1	17.8	2.4
150	105	Sparrow G.W. 20p	110	.....	†4.39	4.1	6.1	6.1
62	35	Streeters 10p	37xd	+1	†2.07	2.4	8.6	7.4
49	16	Summers (O.C.)	18	.....	3.0	2.1	25.6	2.8
194	98	Tarmac 50p	103	+3	†7.98	2.3	11.9	5.5
299	172	Taylor Woodrow	193	−1	†6.8	6.1	5.4	6.5
288	156	Tilbury C'tg £1	165	.....	†16.53	3.2	15.4	3.1
134	66	Travis & Arnold	76	−4	†3.1	7.5	6.3	3.3
202	118	Tunnel B 50p	130	−2	8.87	3.1	10.5	4.5
82	25½	UBM Group	28xd	−½	4.2	0.7	23.1	10.7
24	17	Vectis Stone 10p	19	.....	†1.21	2.1	9.8	7.6
130	77	Vibroplant	80	+3	d9.1	1.5	17.5	5.7
33½	16	Ward Hldgs. 10p	17½	.....	d2.6	0.9	22.9	7.2
35	20	Warrington	20	−2	3.13	1.4	24.1	4.1
114	80	Watts Blake	90	.....	†2.1	6.8	3.6	5.5
41	20	Westbrick Prods.	23	.....	2.66	1.9	17.8	5.0
78	43	Wettern Bros.	44	.....	5.21	0.7	19.1	20.9
•10	5¼	Whatlings 5p	5¼	.....	b0.57	3.3	15.4	3.7
27	11	Whit'gh'm 12½p	11	.....	—	—	—	—
15	9	Wiggins Con. 10p	10	.....	1.35	1.4	20.8	5.1
54	38	Wilson (Connolly)	40	.....	†2.03	6.5	7.8	3.0
70	27	Wimpey (Geo.)	30	−1	0.55	11.8	2.8	4.6

CHEMICALS, PLASTICS

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
£15	875	Akzo NV Fl.20	900	.....	—	—	—	—
100	60	Albright Wilson	67	+1	†3.75	3.0	8.6	5.9
234	166	Alginate Inds.	202	+1	d12.5	1.4	9.7	11.3
87	44	Alida Pack 10p	50	.....	5.14	0.6	15.8	22.2
134	92	All'd Colloid 10p	106	.....	†4.55	7.6	6.6	10.7
54	35	Anchor Chem.	35	.....	g3.69	—	16.2	—
47	27	Ball (W.W.)	33	.....	†1.5	4.1	7.0	5.4
£48½	£37	Bayer AG. DM50	£47	+1	gQ17%	1.4	3.2	21.0
127	107	Blagden Noakes	120	.....	†6.03	3.8	7.7	7.1
109	70½	Brent Chems 10p	81	.....	N2.11	5.1	4.0	8.3
25	17	Brit. Benzol 10p	24	.....	1.07	4.2	6.9	5.3
41	23	Brit. Tar Prd. 10p	26	.....	1.47	3.3	8.7	5.4
12	7	Burrell 5p	10xd	.....	0.6	0.3	9.2	—
40	23	Carless Capel 10p	29	−1	b0.75	4.2	4.0	9.3
58	42	Catalin	42	.....	2.44	3.9	8.9	4.4
£94	£74	CibaG'gy 7¾% Ln.	£75	−1	Q7¾	ф	F10.1	—
£130	£81	Do. 8% Cnv. 81/94	£84	.....	Q8%	ф	F9.6	—
£129½	£83	Do. 8¾% Cnv. 82/95	£83	−1	Q8¾%	ф	F11.1	—
22½	11½	Coalite Chem. 10p	12½	−½	†0.73	5.3	8.2	3.5
65	46	Coates Bros.	46	.....	†1.89	3.6	6.4	6.7
57	38	Do. 'A' NV	39	+1	†1.89	3.6	7.6	5.6
65	32½	Croda Int. 10p	35½xd	−½	†1.77	3.0	7.7	6.6
13½	4¼	Crystalate 5p	7¼	−¼	†0.32	—	6.9	—
65	49	Enalon Plastics	50	−1	4.44	2.7	13.7	4.1
68	44	Farm Feed	45	.....	3.57	2.1	12.1	5.9
62	40	Federated Ch.	40	−1	†2.99	1.7	12.0	6.2
417	237	Fisons £1	238xd	−2	†11.51	3.0	6.8	7.4
9½	5½	Halstead (J.) 10p	6½	.....	0.32	4.9	7.7	4.0
367	243	Hkn. Welch 50p	258	+2	†8.44	4.9	5.0	6.2
540	405	Hoechst DM5	460	.....	Q14%	1.2	4.0	20.6
£159	£116½	Do. Fn. 8% Cn. Ln.	£119	.....	Q10%	—	F8.1	—
402	256	Imp. Chem. £1	285	+2	†14.78	3.4	8.0	6.1
44½	35	Do. 5% Pf. £1	38½	.....	3.5	77.0	14.0	—
166	82	Laporte Chem.	83	−2	†4.8	3.0	9.2	5.5
111	66	Laporte Inds. 50p	71	−1	†3.6	3.3	7.8	5.9
£49	£35	Norsk H. Kr.80	£42xd	−1	Q12%	0.6	2.0	‡
41	31	Plysu 10p	37	−1	1.13	3.8	4.7	8.5
90	67	Ransom Wm. 10p	73	.....	2.51	6.6	5.3	4.4
78	39	Rentokil 10p	45	.....	†1.79	2.9	6.1	8.1
92	58	Revertex	62	−2	†4.42	3.1	11.0	4.6
220	172	Scot. Ag. Ind. £1	172	−3	‡11.0	1.5	‡	—
90	65	Stewart Plastics	68	.....	2.51	4.9	5.7	5.5
77½	43	Storey Bros.	47	.....	†3.09	4.3	10.5	3.4
16	9	Wardle (Ber.) 10p	11	.....	†0.5	1.3	7.0	16.5
59	32	Willows Fr. 20p	50	−2	2.27	ф	7.0	ф
144	82	Yorks Chems.	82	−2	†3.88	2.6	7.3	8.2

CINEMAS, THEATRES AND TV

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
121	69	Anglia TV "A"	72	.....	6.8	1.9	14.5	5.5
80	48	Ass. Tele. "A"	50	−1	4.3	1.8	13.2	6.6
28	18	Grampian 'A' 10p	19	.....	1.62	1.2	13.2	9.5
24	9	H'w'rd Wy'd 20p	10½	.....	—	—	—	—
52½	30	H.T.V.	39	.....	5.0	1.8	19.7	4.3
68	57	Redif. TV Prof. £1	58	+1	5.95	19.6	15.8	—
34½	18½	Scott. TV "A" 10p	20	−½	†1.3	5.0	10.0	3.1
42½	21	Trid't TV 'A' 10p	26½	−½	†2.11	1.1	12.3	11.8
50	33	Ulster TV "A"	35	+1	3.5	3.1	16.3	3.0
21	13	Westward TV 10p	13	−1	g1.41	1.3	16.7	9.9

DRAPERY AND STORES

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
140	52	Allied Retail 10p	57	.....	4.83	3.9	13.0	3.0
46	21	Amber Day 10p	22	.....	2.08	2.5	14.5	4.2
26	17	Aquascutum 5p	20	.....	1.24	2.4	9.6	6.6
23½	15	Do. 'A' 5p	17½	.....	1.24	2.4	10.9	5.8
56	23	Audiotronic 10p	25	.....	3.25	0.9	21.3	8.3
30	15	Baker's Strs. 10p	18	.....	†0.69	4.9	5.9	5.3
137	82	Beattie (J.) 'A'	86	.....	3.77	3.6	6.7	6.4
23	14	Bentalls 10p	16	.....	0.96	2.2	9.2	7.5
43	28	Blmn. & Con. 20p	30	.....	†h3.15	2.1	16.3	4.5
10½	6	Boardman K.O. 5p	7	.....	0.88	2.1	20.7	3.5
15	7	Bolton Text. 5p	7	.....	—	—	—	—
48	35	Bremner	35	.....	3.6	1.4	15.8	6.8
189	97	Brit. Home Strs.	120	+6	g5.62	2.2	7.4	10.6
43	19	Brown (N.) 20p	20	.....	2.51	1.0	19.3	7.9
73	27	Burton Grp. 50p	32	.....	4.28	0.9	20.6	(8.9)
64	20	Do. 'A' NV 50p	24	+1	4.28	0.9	27.5	(6.6)
35	17	Cantors 'A' 20p	19	.....	d1.81	1.9	14.7	5.3
44½	25	Casket (S.) 10p	26	.....	1.82	ф	10.8	ф
70	57	Church	61	.....	b2.68	5.2	6.8	4.1
94	32	Comb. Eng. 12½p	41	.....	g2.9	3.9	10.9	4.0
42	37	Cope Sports 10p	36	−1	0.59	8.2	2.5	—
16	9	Cornell Dress 5p	9	.....	1.12	1.7	19.1	4.6
97	64	Courts 'A'	69	−2	2.84	4.9	6.3	4.5
125	55	Currys	61	.....	3.69	3.9	9.3	4.2
24	8	Customagic 10p	9½	.....	0.9	2.0	15.4	5.0
101	43	Debenhams	51xd	+1	4.31	1.7	13.0	7.1
46½	30	Dewhirst 10p	39	.....	†bd1.91	3.0	7.5	6.8
92	43	Dixons Photo 10p	48	−1	1.95	5.2	6.2	4.3
23	13	Dolland (Geo.) 10p	15½	.....	1.25	1.8	12.4	6.7
23½	14	Ellis & Gold 5p	14xd	.....	†1.55	2.8	17.0	3.3
98	53	Empire Stores	58	+2	†3.33	3.2	8.8	5.9
10½	5	Executex 20p	6	.....	—	—	—	—
23	14	Fairdale Text. 5p	20	−1	0.99	2.5	7.3	8.6
15	11	Do. 'A' 5p	11	−1	0.94	2.5	13.2	4.7
19	15	Ford (M'tin) 10p	20	−1	2.25	1.3	17.3	7.1
71	48	Formimster 10p	50	.....	bd3.38	4.3	10.4	3.4
39	16	Foster Bros.	50	−1	g2.55	3.2	9.8	5.4
180	107	Freemans (Lon.)	104xd	.....	†4.84	4.1	7.2	5.3
34½	20	Geifer (A.J.) 20p	25	.....	2.86	2.1	17.6	4.5
58	33	Goldberg A.	36	.....	3.74	1.2	16.4	7.9
13	8½	Goodman Br. 5p	10	.....	1.02	ф	15.6	ф
103	62	Grattan Ware	64	.....	4.74	2.4	11.4	5.5
228	134	Gt. Universal	146	+1	6.66	2.9	7.0	7.7
224	123	Do. 'A' Ord.	138	+3	6.66	2.9	7.4	7.5
25	14	Gre. Millets 10p	15	.....	†1.0	2.8	10.2	5.3
11	7	Hall & Earl 5p	7½	+½	0.54	4.7	11.9	2.7
44	24	Hardy (Furn.)	25	.....	2.37	1.3	14.6	7.8
44	22	Do. 'A' NV	23	−1	2.37	1.3	15.8	7.2
12	6½	Helene Lon. 10p	8½	.....	0.57	5.4	10.3	2.8
53	34	Henderson K. 20p	37	.....	1.98	6.4	8.2	2.7
32	14	Henriques A. 10p	15xd	.....	d1.67	2.5	17.1	3.5
46	23	Hepw'th 'B' 10p	28	.....	2.08	ф	12.1	ф
12	3	Highlight Sp. 10p	4#	.....	—	—	—	—
95	49	Home Charm 10p	54	.....	†d2.95	3.1	8.4	5.8
95	41	House of Fraser	51	−4	†3.88	1.8	11.7	7.3
55	38	House of Leroso	42xd	.....	†3.51	2.8	12.9	3.8
10½	5½	House Sears 10p	6	.....	—	—	—	—
27	8	Knott Mill 10p	9	.....	—	—	—	15.6
9½	5	Kunick Hlds. 10p	5	.....	—	—	—	—
51½	30	Ladies Pride 20p	31	.....	b2.27	4.1	11.2	3.4
60	18	Lee Cooper	52	.....	†1.82	4.3	4.8	4.7
41	23	Lincroft K. 10p	25	.....	g3.1	2.7	19.1	3.3
50	27	MFI W'house 10p	29	.....	d2.92	1.4	15.5	7.1
13	4½	Maple 20p	5½	.....	B—	—	—	—
108	70	Marks & Spencer	80xd	−3	†3.45	1.8	6.6	13.0
162	72	Martin News	83	.....	†3.91	4.8	7.2	4.4
15	9	Maxim Fash. 10p	10	.....	—	—	—	—
145	83	Menzies (J.)	90	+2	g4.2	4.4	7.3	5.3
16	4	Michael (J.) 10p	7	.....	—	—	—	—
77	68	Mid. Educal. 50p	75	.....	3.84	2.6	7.9	7.4
62	31	Morris Blakey	33	.....	4.11	1.3	20.1	5.5
206	130	Mothercare 10p	167xd	+3	†4.76	3.1	4.3	11.3
62	33	NSS News 10p	44	.....	†1.73	3.3	6.0	7.6
75	33	Owen Owen	38	.....	†2.32	5.5	9.5	2.9
31	16	Paradise (B.) 10p	16	.....	2.1	2.9	20.2	2.4
53	24	Peters Stores 10p	24	.....	d2.44	ф	16.0	ф
7	3	Polly Peck 10p	3	.....	†0.17	—	‡	1.2
46	23	Preedy (Alfred)	25	.....	1.26	4.3	7.9	4.5
8	4½	Ramar Text. 5p	5½	.....	0.57	2.8	15.9	3.4
62	32	Ratners 10p	33	.....	1.55	6.1	7.2	3.5
43½	25	Raybeck 10p	31	−1	2.49	2.0	12.4	6.1

DRAPERY AND STORES—Continued

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
30	10½	Readicut 5p	20	.....	†1.42	3.9	11.5	6.0
43	26	Reed Austin 'A'	33	.....	†2.33	2.4	10.9	5.3
33	19	Rvlin (D&S) 10p	20	.....	2.01	1.5	15.4	6.5
25	5	Rosgill 5p	5	.....	—	—	—	—
17	9	S&U Stores 12½p	11	.....	d0.57	1.5	8.0	12.0
22	11	Do. 25% Pf. 12½p	12	.....	0.87	3.1	11.2	(3.4)
154	101	Samuel (H.) 'A'	103	.....	5.3	3.5	7.9	5.6
11	6½	Selincourt 5p	10¼xd	+½	†0.79	2.2	11.9	6.0
11	3	Sherman (S.) 10p	3	.....	—	—	—	—
380	236	Smith W.H. 'A' £1	262	.....	8.87	3.1	5.2	9.6
93	57	Stanley A.G. 5p	64	.....	d4.74	1.5	11.4	9.1
35	25	Status Disct. 10p	31	.....	20.65	—	3.2	7.8
17	8	Steinberg 10p	9	−½	0.86	—	14.6	—
6	3	Stephen (J.) 5p	5	.....	—	—	—	—
19	12½	Sumrie 20p	13	.....	1.25	1.5	14.8	7.0
56½	29	Time Prods. 10p	31	−½	†1.36	7.5	6.9	3.0
98	40	UDS Group	42	+1	4.8	1.0	18.5	8.8
31	15	Upton (E.) 'A'	16xd	.....	2.25	1.7	21.6	4.1
108½	55½	Vantona 20p	61	+1	g4.61	3.2	11.6	4.3
35	27	Vernon Fash. 10p	27	−1	†2.75	4.0	15.6	3.7
44	24	Wades 'A' 20p	27	.....	d1.8	4.1	10.0	3.6
46	29	Walker (Jas.)	31	−1	1.91	3.2	9.5	5.1
43	26	Do. N.V.	29	.....	1.91	3.2	10.1	4.8
47	26	Wallis & Co. 10p	39	.....	d2.5	2.7	9.9	5.8
83	44	Waring & Gillow	48	.....	d3.18	3.1	10.2	4.9
46½	10	Wearwell 5p	10½	.....	0.9	—	13.1	—
42	26	Wharf Mill 10p	26	.....	1.29	3.5	7.6	5.7
60	38	Wilkinson Warbtn.	41	.....	4.24	2.2	15.9	4.4
80	40½	Woolworth	43	.....	3.95	1.1	14.1	9.9

ELECTRICAL AND RADIO

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
74	47	A.B. Electronic	47	.....	4.51	2.1	14.8	4.8
46½	22	Allied Insulators	39	−1	†3.5	3.3	13.8	6.4
37	21	Audio Fidelity 10p	22xd	.....	d1.8	ф	12.6	ф
10½	8½	Auto'ted Sec. 10p	9	.....	b0.65	2.5	11.1	9.2
130	70	BICC 50p	82	+2	†6.61	0.9	12.4	(15.5)
124	67	BSR 10p	77	−2	†2.29	6.3	4.6	4.4
45	32	Best & May 10p	36	.....	2.48	1.9	10.6	7.5
42	30	Bowthorpe 10p	32	.....	†1.33	3.9	6.5	6.0
17	10	Br. Electronic 10p	11	.....	0.82	ф	12.7	ф
51½	33	Brocks 10p	39	.....	g3.08	2.0	12.2	6.3
16	11	Bulgin 'A' 5p	13	−1	†1.08	1.5	12.8	7.9
73	63	Campbell Ishwd.	63	.....	2.4	7.6	5.9	3.1
116	72	Chloride Grp.	85	+1	3.69	2.4	6.7	8.3
43½	25	Cohen Bros. 10p	25	.....	g2.05	2.8	12.6	4.8
59	28	Comet R. Serv. 5p	35	−1	d2.86	3.0	12.6	4.1
34	14	CrayElctronic 10p	14	.....	†1.3	2.7	14.3	4.0
37	18	Crellon 10p	18	.....	1.5	1.7	12.9	(6.0)
28	17	Crossland 5p	19xd	.....	†1.12	2.6	9.1	6.5
146	108	Dale Elect. 10p	112	−1	†4.43	4.4	6.1	5.7
293	180	Decca	202	−3	9.54	2.7	7.5	7.5
280	158	Do. 'A'	182	−3	9.54	2.7	8.4	6.7
11	7½	Derritron 10p	7½	.....	—	—	—	13.8
12	8	Dewhurst 'A' 10p	8	.....	0.8	1.3	15.4	7.7
11¼	5	Dimplex 5p	6½	.....	—	—	—	—
115	85	Dorman Sm. 20p	86	.....	b6.0	1.8	10.7	8.1
114	80	Do. 'A' 20p	87	+1	b6.0	1.8	10.6	8.2
25	14	Dowding & M. 5p	17	−1	0.96	1.8	8.7	9.7
44	23	Dreamland 10p	25	.....	†2.27	3.5	14.0	3.2
14	9	Dubilier 5p	10½	.....	†0.8	1.6	11.8	7.9
277	173	EMI 50p	195	+5	6.85	q3.7	5.5	7.4
£158	£100	Do. 8½% Conv. '81	£110	−3	Q8½%	q24.7	F7.9	—
134	74	Elect'comps 10p	84	−2	†4.08	3.6	7.7	5.6
25½	17	Electronic Mach.	17	−2	0.81	2.9	7.4	7.2
73	35	Elec. Rentals 10p	38	−1	1.87	2.6	7.6	7.6
4¼	2½	Energy Servs. 10p	3½	.....	—	—	—	14.2
137	86	Ever Ready	96xd	−2	†3.48	4.2	5.6	6.5
104	56	Farnell Elec. 20p	62	.....	g3.83	4.2	9.5	4.5
76	38	Fidelity Rad. 10p	44xd	−2	†4.22	1.7	14.8	6.0
168	112	G.E.C.	129	+4	3.27	5.6	3.9	7.0
18	6	Goldring 10p	7	.....	—	—	—	—
13½	8	Highland El. 20p	10½	.....	0.97	ф	15.8	ф
64	45	Jones Stroud	48	.....	3.8	†2.8	12.2	4.5
57	35	Laurence Scott	37	−1	2.72	q2.6	11.3	5.3
62½	37	Lec Refrig.	43	.....	†h2.11	5.9	7.6	3.1
88	59	M.K. Electric	63	−1	4.72	1.9	11.5	7.2
130	71	Muirhead	82	−2	†3.02	2.8	5.7	9.9
50½	27	Newman Inds.	31xd	.....	†h2.88	4.1	14.8	2.5
110	87	Newmark Louis	90	−5	3.41	4.6	8.5	3.6
41	25	Normand El. 20p	26	.....	2.32	2.3	13.6	4.9
£105	£72	Perkin-Elmer 4pc.	£73	.....	Q4%	—	F5.5	—
188	108	Pethow Hldg. 10p	114	.....	d7.0	2.9	9.4	5.6
£83	£47	Philips Fin. 5¾%	£47½	−½	Q5¾%	—	F12.8	—
£107⅜	815	Philips Lp. Fl.10	917	−4	Q14%	1.5	3.8	17.7
61	42	Pifco Hldgs. 20p	43	.....	2.42	4.7	8.6	3.8
61	37	Do. 'A' 20p	37	.....	2.42	4.7	10.0	3.3
84	49	Plessey 50p	52xd	−1	4.4	1.8	13.0	6.0
40	25	Pressac 10p	30	.....	2.41	2.2	12.3	5.7
64	21	Pye Hldgs.	23	.....	†2.9	[illegible]	[illegible]	[illegible]
266	155	Racal Electrics	185	−5	1.55	[illegible]	[illegible]	[illegible]
94	53	Rediffusion	58	−2	3.9	2.1	10.9	6.7
135	80	Reyrolle £1	98	+1	†7.8	4.5	11.0	2.2
33	19	Rotaflex G.B. 10p	26xd	.....	0.79	1.8	4.7	14.5
124	98	S'g'mo. Wst. 50p	113	+3	6.3	2.5	8.6	7.2
220	175	Scholes (G.H.)	180	−5	14.85	1.6	12.7	12.3
34	25	Scott (James)	33	−3	B—	—	—	5.4
850	600	Sony Co. Y50	690	−10	tQ40%	11.0	0.3	28.7
9½	4½	Sound Diffsn. 5p	8½	.....	—	—	—	—
15	4	Sturla (G.) 10p	4	−1	—	—	—	—
33	14	Telefusion 5p	15	.....	1.05	1.1	10.7	13.3
32	13	Do. 'A' N/V 5p	14	.....	1.05	1.1	11.5	12.4
114	64	Tele. Rentals	78xd	+1	†4.75	2.2	9.4	7.6
288	134	Thorn Elect.	152	.....	5.99	4.7	6.1	5.4
288	134	Do. 'A'	152	.....	5.99	4.7	6.1	5.4
26	20	Th'rpe F.W. 10p	20xd	.....	1.31	ф	10.1	ф
65	37	Ultra Electronic	42	.....	1.62	7.1	6.2	3.5
58	44	Unitech 10p	45	.....	3.25	1.6	11.1	8.5
136	85	Utd. Scientific	97	−2	†2.61	2.9	4.1	12.7
97	59	Ward & Gold	73	+2	4.86	3.0	10.3	5.8
—	—	Westforth Elect.	14#	.....	—	—	—	10.2
39	21	Westinghouse	22½	.....	†1.73	2.2	11.8	5.1
11	8	Whitworth El. 5p	8	.....	0.65	3.7	12.5	3.3
70	51	Wh'lesale Ftg. 20p	53	.....	4.72	2.9	13.7	3.9
212	80	Wigfall (H.)	90	.....	4.3	5.4	7.7	5.4

ENGINEERING, MACHINE TOOLS

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
82	67	A.C.E. Machinery	71	−1	2.75	3.5	6.0	7.3
283	198	A.P.V. 50p	215	.....	g10.22	4.0	7.3	5.1
68	54	Acrow (Engrs.)	60	−1	2.03	3.0	5.2	9.8
66	39	Do. 'A'	50	−1	2.03	3.0	6.2	8.2
170	120	Adwest Group	125	.....	6.94	3.8	8.5	4.8
£76	£58	Alcan 9% Conv.	£67	.....	Q9%	—	F14.1	—
79	41	Allen (E.) Balfour	45	−2	3.94	2.4	13.5	4.5
42	22	Allen W.G.	28	−2	2.53	3.0	13.9	3.2
57	42	Alumin'm Corp.	42	.....	2.95	1.6	10.8	9.1
65	44½	Amal. Power	49xd	.....	†3.32	2.4	10.4	6.2
46½	31½	Andre. S'clde 25p	34	−½	2.3	2.3	10.4	5.8
32	17	Anglo-Swiss	20	+2	—	—	—	—
115	78	Ash & Lacy	81	.....	b5.94	3.0	11.3	4.5
6¼	4½	Ass. British 12½p	4½	.....	B—	—	—	2.5
29	25	Assoc. Tooling	28	.....	2.06	2.5	11.3	5.4
15	12	Astra Secs. 10p	15	.....	†1.0	4.9	10.3	4.9
63	44	Aurora Hlds. 25p	48	.....	3.9	2.7	12.5	4.6
80	53	Austin (James)	57	−1	4.75	3.0	12.8	4.0
69	25#	Auto-Oil 5p#	25#	.....	1.1	3.1	7.0	7.1
123	89	Averys	99½	+½	†4.73	2.8	7.3	7.2
91	50	Babcock & W.	59	.....	†1.92	6.6	5.0	3.2
72	43	Baker Perk. 50p	52½	+½	3.5	2.4	10.3	5.9
27	17	Bamfords 20p	23	.....	0.8	6.3	5.4	4.6
52½	33	Barton & Sons	41½	−½	g2.93	3.0	10.8	4.4
72	38	Bate (Wm.) 20p	63	.....	†3.65	2.9	9.4	5.6
55	25	Beaufort 10p	25xd	.....	†2.72	2.0	16.7	4.6
30	12	Beeson Fnd. 5p	12	.....	—	—	—	—
20	10	Bevan (D.F.) 5p	11	.....	d1.1	3.6	16.9	2.5
26	8½	Beyer Peacock 5p	24	.....	H1.62	1.1	10.4	16.6
76½	41	Birmid Qualcast	47	+½	3.63	2.1	11.9	6.3
64	47	B'ngham Mint	50	.....	3.92	1.4	12.1	9.4
72	48	B'ham Pallet 10p	48	−5	5.0	2.6	16.0	3.7
156	67	Blackw'd Hodge	68½xd	+1	N3.9	4.5	8.8	4.5
27	11½	Blakeys	24	.....	1.77	1.9	11.3	7.0
32	17	Bonser Eng. 20p	22	+3	1.17	1.6	8.2	11.9
19¼	12	Boulton Wm. 10p	14½	.....	1.22	2.3	13.0	5.1
30	17	Braham Mill 10p	18	.....	2.08	3.8	9.4	2.9
125	83	Braithwaite £1	115	.....	6.94	4.2	9.3	4.0
62	31½	Brasway 10p	34	.....	d2.13	ф	9.9	ф
31	20	B'house Dud. 10p	22½	.....	1.90	2.7	13.0	4.5
110	66	British Northrop	88	.....	†6.0	—	10.5	3.8
50	32	Brit. Rollmakers	37	+½	2.56	1.5	10.7	9.8
74	40	Brit. Steam 20p	43	−1	4.6	1.4	16.5	6.6
58½	36	Brockhouse	39	−2	†2.95	1.9	11.6	7.0
26	21	Brom's Cast 5p#	25	.....	1.8	3.6	11.1	3.8
85	37	Bronx Eng. 10p	60	.....	g2.82	4.2	7.2	5.7
17½	10	Brooke Tool	14	.....	—	—	—	—
39	36	Brotherh'd P. 50p	48	.....	5.69	0.6	18.2	13.3
91	56	Brown & Tawse	67	−1	†4.31	6.1	9.9	5.1
110	66	Brown John £1	85	.....	2.5	1.1	4.5	31.9
86	41	Bullough 20p	58	.....	g5.02	2.4	13.3	5.3
42	15	Burgess Prod.	20	.....	d1.0	ф	8.1	ф
36	20	Butterfield Hvy.	24	.....	1.91	3.1	12.2	4.1
48	32	Canford Eng. 10p	36	−1	3.35	1.6	14.3	6.5
63	36	Capper-Neill 10p	47	+2	g2.83	3.9	9.6	4.5
30	20	Carclo Eng.	31	.....	2.44	2.9	12.1	4.4
41	27	Cartwright R. 10p	27	.....	2.2	2.4	12.5	4.8
22½	10	Castings 10p	16½	.....	dh1.66	2.2	13.6	5.2
35¼	10½	Central Wagon	15¼	−¼	†40.6	2.5	‡	—
33	26	Chalmers (E.) 10p	26	.....	b2.08	1.9	12.3	6.6
28	16	Chemring 5p	35	.....	†1.05	5.5	4.6	6.0
27	16	Christy Bros.	17	.....	—	—	—	—
80	50	Clarke Chapman	53	.....	4.43	3.0	12.9	3.9
50	33	Clayton Son 50p	41	+3	†3.57	4.0	13.8	2.9
128	[illegible]	Clifford (Ch.) £1	81	.....	5.0	3.3	9.5	4.8
160	100	Cohen (A.) 20p	100	.....	4.46	7.5	6.9	3.0
88½	42	CompAir	57	+3½	†b3.21	2.5	8.7	6.8
36	22	Concentric 10p	25	.....	†2.14	2.2	13.2	5.0
31	16	Cook W. Shef. 20p	16	.....	h1.33	3.0	12.8	3.8
9	5½	Cooper (Fr.) 10p	8	+½	†1.06	2.4	‡	—
11½	8	Cooper Inds. 10p	9½	−½	0.74	2.8	11.9	4.2
39	28	Cornercroft 20p	30	.....	2.6	2.1	13.3	5.1
43	21	Cronite Group	22	.....	2.42	1.9	16.9	4.8
56	34	Crown House	38½	−1	b3.82	1.7	15.2	5.6
£96	£40	Cummins 7¾%	£81	.....	Q3½%	2.7	4.6	—
42	37	Danks Gowerton	40	.....	2.12	5.4	8.2	3.5
10½	8	Dartm'th Inv. 5p	8½	.....	0.66	2.6	11.9	4.9
7	7	Dvs. & Met. 'A' 10p	8	.....	1.0	2.7	19.3	2.9
144	100	Davy Int.	107	−1	6.19	2.5	8.9	5.7
33	23	Delson 10p	23	.....	1.51	5.6	10.1	2.7
72½	38	Delta Metal	41½	.....	4.08	1.0	15.9	9.3
49	24	Dennis J.H. 10p	32	.....	†2.53	3.8	12.4	4.9
146	92	Dentlend 50p	102	−2	8.2	3.8	12.4	4.1
148	85	Desoutter	100	−25	ф10.0	2.1	15.4	4.8
123	77	Ductile Steels	83xd	.....	4.33	4.5	8.0	4.2
49	13	Dunford Elliott	28	+12	†2.25	—	‡	—
72	44	Duport	47	−1½	†3.66	2.7	12.0	4.7
119	81	Edbro (Hldgs.)	93	.....	5.09	3.3	8.4	5.5
69	45	Elliott (B.)	48	.....	4.3	2.9	13.8	3.7
49	39	Eng. Card Cloth.	43	.....	2.38	2.5	8.5	5.9
50	32	Eva Industries	38	+1	†3.32	3.8	14.0	2.9
86	44	Expanded Metal	49	.....	†3.01	3.3	9.5	5.4
80	47	Farey	57	.....	3.41	3.8	9.2	4.8
32	19	Finsider Lire 500	22	.....	Q4%	3.3	7.1	[illegible]
61	36	Firth (G.M.) 10p	37	+1	5.0	0.1	22.6	64.5
52	20	Flidrive 20p	41	.....	†2.49	2.1	9.3	8.0
23½	14	Folkes Hfo. n.v. 5p	16	.....	1.11	3.7	10.7	3.9
34	14	Francis Inds.	29	.....	g2.53	3.7	13.9	(2.7)
54	29	GEI Intnl. 20p	43	.....	3.39	1.8	12.1	7.2
120	75	G.R.P. Group £1	90xd	−1	g8.04	2.1	13.7	5.9
146	74	Gardner (L.)	113	+1	g5.5	2.5	7.5	9.2
62	44	Gen. Cooper 10p	48	.....	†5.1	2.2	16.4	4.8
19½	12	Gen. Eng. Rad. 10p	18½	+½	h0.97	5.4	8.6	3.3
110½	62	Glynwed	66	−2	†6.75	1.6	15.7	6.1
37	25	Gordn. Johnsn. S.	25	.....	1.5	2.3	9.2	7.2
37	23½	Grab'mWood 20p	26	+1	1.76	1.4	10.4	10.9
£25	£13½	Granges K100	£13½	.....	Q11%	3.7	12.1	2.2
42	24½	Greenbank 10p	40xd	.....	†2.0	2.3	7.7	9.5
81	55	Green's Econ.	55xd	−1	†3.85	3.5	10.8	4.2
360	203	G.K.N. £1	229	.....	†11.32	2.6	7.8	7.6
129	44	Haden Carrier	59	−1	7.09	1.7	18.5	5.0
143	67	Hall Eng. 50p	67	−5	†h4.32	4.2	9.9	3.1
125½	75	Hall Matthew	80	−2	5.76	1.7	11.1	8.2

[illegible]

INDUSTRIALS—Continued

Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
38	Huntleigh 10p	38	—	†1.92	4.7	7.8	4.9
32½	Hutch. Int. SHK1	55	−1	—	—	—	—
5¾	Hyman (I. & J.)	9	—	d0.36	ϕ	2.8	ϕ
£14½	I.C. Industries $1	£16¼	—	†Q$1.40	—	5.4	—
250	Imp. Cont. Gas £1	265	−5	7.98	2.3	4.7	14.1
16	Ingall Inds. 10p	18	+2	1.57	1.9	13.4	6.0
37	Initial Services	37½	−½	3.68	1.5	15.1	6.6
4½	Inter-City 20p	4½	−½	‡0.8	1.8	‡	2.7
90	Int. Computers £1	100	—	0.65	32.9	1.0	4.1
23½	James (John)	24½	—	2.27	1.7	14.3	5.6
18	James (M) 10p	23½	—	d2.57	1.2	17.6	7.0
264	Jardine M. SHK5	295	—	Q63c	2.3	2.8	15.7
6⅛	Jentique 5p	6½	—	0.53	ϕ	12.7	ϕ
10	Johns'n & B. 12½p	10	—	—	—	—	—
23½	Johnson Clnrs.	25	—	†2.32	2.0	14.3	5.4
240	Johnson Mthy. £1	258	−4	11.08	3.6	6.6	5.9
7	Judge Int.	9	—	‡1.85	1.7	‡	—
16	Kalamazoo 10p	16	−1	1.73	ϕ	16.7	ϕ
43	Kelsey Inds. 12½p	43	−1	2.63	3.5	9.6	4.5
11	Kennedy Sm. 10p	12	—	1.36	1.6	17.5	5.6
415	Kershaw (A.) 5p	415	−35	12.81	0.6	4.8	—
134	Kleeman	134	—	†d4.26	6.0	4.9	5.4
27	Kode Int.	30	—	†1.33	2.0	7.0	4.6
50	L.C.P. Hlds.	53	−1	3.9	1.8	11.3	8.2
17	L.K. Ind'l Invs.	18	—	d2.14	2.0	19.4	4.0
33	L.R.C. Int. 10p	39½	−1½	3.09	1.8	12.0	6.5
41	Lawson Inds.	41	−2	2.5	2.4	9.4	6.3
16	Lawtex	19	—	2.0	0.3	18.1	16.0
104	Lead Inds. 50p	107	−2	†5.09	4.5	7.3	4.7
53	Leadenhall Stg.	58	—	†3.66	2.8	10.0	4.5
39	Le Bas (Ed.)	45	—	†1.48	14.6	5.1	2.2
28½	Leboff Fobel 10p	31½	—	†1.48	2.5	7.3	8.3
28	Lebus Harris	33	−1	2.93	3.2	13.7	2.6
21	Leigh Ints. 5p	23	—	0.89	8.4	5.9	3.1
70	Leisure Car. 10p	72	—	4.82	1.9	10.3	8.0
82	Lep Group 10p	82	−1	2.77	5.2	5.2	5.2
35½	Lesney Prods. 5p	54	—	†2.34	6.5	6.7	4.4
51	Letraset 10p	58	−1	2.54	3.5	6.7	5.6
8	Liden 10p	8½	—	—	—	—	—
29	Light & Lais. 10p	31½xd	—	2.0	ϕ	9.8	ϕ
11½	Lindsay & Wms.	20	—	—	—	—	—
40	Lindustries	48	—	4.0	2.7	12.8	4.4
21	Lipton (L.)	25	—	1.8	2.0	6.2	12.6
16½	Lon. & Nthn. Grp.	20½	−½	3.25	1.8	24.4	3.5
12½	Long Hmbly. 10p	15½	—	†1.29	2.0	12.8	6.5
29	Longton Trans.	30	—	3.1	†1.9	15.9	5.0
30	Lonsdale Univsl.	33	—	†3.77	1.9	17.6	4.6
108	Low & Bonar 50p	116xd	—	†9.75	2.1	12.9	4.9
40	MK Refrig'n 10p	53	—	gd2.76	3.7	8.0	5.7
6	MPI 5p	8	—	—	—	—	—
27	M.Y. Dart 10p	34	—	‡†1.5	ϕ	6.9	ϕ
13	Macanie Ldn. 10p	15½	—	1.61	1.4	16.0	6.1
59	McC'rthy Ph. 20p	60	−1	3.52	3.1	9.0	5.6
40	Macfarlane Gp.	42	—	†3.13	1.7	11.4	8.0
120	McBride Rbt. 10p	122	—	†3.99	5.1	5.0	3.9
13	McCleery L'A	14½	—	1.84	2.7	19.6	2.9
31	Macpherson (D.)	36	—	†2.14	2.8	9.2	6.1
14½	Md'me Tus'ds 5p	16½	—	g0.97	2.7	9.1	7.0
43	Magnolia Mlg. 10p	43	—	†2.19	6.5	7.9	3.0
44	Mngnt. Ag M. 10p	48	—	5.2	2.4	16.7	3.8
48	Man. Ship Can. £1	150	—	†12.67	3.5	13.0	3.3
10	Marks (A.) 10p	15	—	‡1.35	—	‡	—
10½	Marling Ind. 10p	11	—	d0.92	3.3	12.9	3.4
20½	Marshall L'xy. 'A'	22	—	2.02	3.4	14.2	3.2
107	Marshall's Univ.	118	—	g6.65	4.0	9.0	3.3
63	Martin-Black	68	−2	†4.4	4.6	10.0	3.7
50	Maynards 25p	52	−2	4.33	2.3	12.8	5.2
10	Medminster 10p	10	—	—	—	—	ϕ
9½	Mentmore 5p	11	—	0.83	0.9	11.7	14.3
89	Metal Box £1	212	—	12.1	1.9	8.8	9.0
57	Metal Closures	60	−1	†3.43	2.7	8.8	6.5
24	Mettoy	26xd	—	†1.87	3.8	11.1	3.9
31	Mlln. Mrstrs. 50p	158	—	6.94	2.8	6.8	8.2

INSURANCE

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
86	48	Bowring (C.T.)	57	−1	†2.64	2.6	7.1	9.5
41	27½	Brentnall Bd. 10p	38	—	†1.14	2.7	4.6	15.1
156	92	Britannic 5p	104	+6	7.47	—	11.0	—
£10¾	720	Combined Am. $1	950	−¾	Q80c	—	5.3	—
158	75	Comm. Union	85	—	6.84	—	12.4	—
144	74	Eagle Star	83	—	g5.49	—	10.5	—
£128½	£91	Equity UK 9%Cnv.	£95	−1	Q9%	—	F9.8	—
184	76	Equity & Law 5p	88	—	5.44	—	9.5	—
*175½	117	Gen. Accident	126xd	+5	†7.25	—	8.9	—
225	128	Guardian Royal	140xd	+1	†8.27	—	9.1	—
235	142	Hambro Life	168	—	b13.75	—	12.9	—
434	264	Heath (C.E.) 20p	370	+5	†13.0	4.9	5.4	10.7
179	108	Hogg Robinson	119	+1	†5.52	4.1	7.2	8.8
*163½	101	Howden (A.) 10p	112	−2	†5.0	5.8	6.9	7.6
148	81	Legal & Gen. 5p	86	—	†4.65	—	8.3	—
139	90	Les. & Gdwn. 10p	97	+4	3.69	2.5	5.9	10.4
140	68	Lon. & Man. 5p	74xd	—	†4.64	—	9.6	—
64	43	London United 5p	49	—	†3.76	1.8	11.8	8.3
226	154	Matthew Wr. 20p	158	−2	†8.04	2.5	7.8	7.9
140	100	Minet Hldgs. 20p	128xd	+1	b3.73	3.2	4.5	18.3
250	134	Pearl 5p	142	−2	†10.24	—	11.1	—
248	132	Phoenix	150	—	†8.42	—	8.9	—
148	95	Provident "A"	95	—	†6.65	—	11.2	—
148	95	Do. "B"	95	—	†6.65	—	11.2	—
146	84	Prudential 5p	91	−1	†5.41	—	9.2	—
130	80	Refuge 5p	82	−4	6.85	—	12.8	—
252	208	Royal	234	—	†13.39	1.6	9.0	10.4
282	176	Sedg Forbes 10p	206	−2	†8.59	1.7	6.4	15.0
113	68	Stenhouse	77	−1	†3.63	2.0	7.3	10.8
470	290	Sun Alliance £1	317	+2	†16.4	—	8.2	—
98	47	Sun Life 5p	50xd	−2	2.79	—	8.6	—
965	695	Taisho Mar. Y50	825	—	Q11%	—	1.1	—
157	110	Trade Indemnity	110	—	†6.85	—	9.6	—
£34	£20¾	Travelers $2.50	£29½	−1	Q$1.08	—	2.3	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
35	22	Brit. Leyland 50p	24	+2	—	—	—	—
336	230	Gen. Mtrs. Units	300	—	Q$5¼c	ϕ	5.3	ϕ
30	21	Lotus Car 10p	21	−1	—	—	—	—
9¾	4¼	Reliant Mtr. 5p	4¼	—	—	—	—	—
69	48	Rolls-Royce Mtrs.	49	+1½	†3.5	2.1	11.0	6.7
£23	£18	Volvo Kr50	£18	−1	Q12%	1.6	4.9	14.5

Commercial Vehicles

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
30	14	Crane Frueh. 10p	24½	−3½	ϕb2.15	2.0	13.5	5.6
38	21	E.R.F. (Hldgs.)	29	—	d1.3	—	6.9	—
23	16	Fodens (50p)	23	—	0.65	—	4.3	—
16	9½	Peak Investts. 10p	9½	—	20.5	—	8.1	—
94½	72	Plaxtons	81	+3	d5.9	2.1	11.2	6.6
30	22	York Trailer 10p	24	+1	†1.74	1.8	11.2	14.0

Components

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
36	28	Abbey Panels	33	—	d2.6	3.6	12.1	3.5
36½	22	Airflow Stream.	36	—	†d4.0	1.1	17.1	8.0
44	25½	Armstr'ng Eq. 10p	35½	—	†1.82	5.0	7.9	6.9
94	56	Assoc. Eng'g	64½	+½	†3.66	3.3	8.7	5.3
62	35	Automotive	40	—	1.66	5.7	6.6	4.4
47	29	Bluemel Bros.	34	—	3.03	1.7	13.7	6.5
18½	9	Brown Bros. 10p	12	—	0.6	2.7	7.7	7.5
85½	59	Clayton Dewandre	67	—	†5.72	1.8	13.1	6.6
182	108	Dowty 50p	121	−3	5.41	3.0	6.9	7.5
98	57	Dunlop 50p	72	+3	†3.57	5.1	7.9	3.9
36	27	Flight Refuelling	29	—	2.32	2.0	12.3	6.3
11½	5½	Hmn. Smith 10p	7	+¼	0.39	7.0	8.7	2.3
68	42	Houchin	58	—	3.25	6.2	8.6	2.9

MINES—Continued

FAR WEST RAND

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
710	250	Blyvoor 25	355	−10	Q75c	1.6	15.3
£14	440	Buffels R1	680	+5	Q125c	1.6	13.3
*140	70	Deelkraal R0.20	96	......	—	—	—
760	125	Doornfontein R1	285	−5	Q55c	2.2	14.0
965	330	East Drie R1	655	+5	Q75c	1.7	8.3
280	122	Elandsrand Gld. 20c	160	−10	—	—	
190	44	Elsburg R1	93	−2	‡Q23.8c	1.0	‡
£16½	520	Hartebeest R1	£10¾	......	Q190c	1.3	12.8
695	250	Kloof Gold R1	390	......	Q47c	1.5	8.7
760	140	Libanon R1	315	−10	Q80c	2.0	18.4
740	230	Southvaal 50c	380	+5	Q8c	1.3	1.5
245	92	Stilfontein 50c	145	......	‡Q36c	2.2	‡
£20¾	700	Vaal Reefs 50c	£10¼	+¼	‡Q175c	2.1	‡
420	48	Venterspost R1	175	−5	Q25c	3.6	10.3
£35	£11¼	W. Drie R1	£18¾	......	Q335c	1.5	12.9
315	68	Western Areas R1	158	−2	‡Q52c	1.4	‡
£15¼	480	Western Deep R2	760	+10	‡Q147c	1.6	‡
290	100	Zandpan R1	168	+3	Q31½c	1.0	13.5

O.F.S.

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
170	60	Free State Dev. 50c	90	......	Q9c	0.6	7.2
£22½	715	F.S. Geduld 50c	£10¾	+⅛	Q200c	ϕ	13.4
200	50	F.S. Saaiplaas R1	105	−5	6c	2.6	4.1
465	170	Harmony 50c	265	−10	‡Q65c	1.9	‡
195	38	Loraine R1	88	......	Q6c	0.5	4.9
£18½	675	Pres. Brand 50c	925	+13	Q170c	ϕ	13.3
£13	395	Pres. Steyn 50c	640	+20	Q45c	ϕ	5.1
£23⅞	750	St. Helena R1	£11¼	......	Q170c	ϕ	10.9
174	70	Unisel	136	+6	—	—	—
330	125	Welkom 50c	200	+5	Q15c	ϕ	5.4
£25½	950	W. Holdings 50c	£14¼	......	Q310c	ϕ	15.7

FINANCE

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
535	315	Ang. Am. Coal 50c	412	+2	MQ58c	2.8	6.7
375	185	Ang. Amer. 10c	240	−5	Q33c	1.9	9.9
£28¾	£10½	Ang. Am. Gold R1	£15	−¼	‡Q60c	1.3	‡
£13¾	800	Ang-Vaal 50c	850	......	Q105c	3.3	9.2
199	101	Charter Cons.	122	+2	6.7b	2.4	8.5
220	113	Cons. Gold Fields	141	−3	7.37	2.1	8.0
23½	13	East Rand Con. 10p	14	......	1.0	2.2	11.0
330	150	Geduld Inv. R1	240xd	......	Q40c	1.5	12.1
£25	£12¾	Gen. Mining R2	£14¼	+¼	Q210c	2.1	10.7
£20⅝	10	Gold Fields S.A. 25c	£11½	+¼	Q155c	1.2	38.5
£24	£11½	Jo'burg Cons. R2	£14½	+¼	Q170c	2.2	8.5
380	195	Middle Wit 25c	220	+10	Q35c	1.2	11.5
250	160	Minorco SBD1.40	174	+2	Q2c	0.7	0.7
160	56	New Wit 50c	98	......	Q18c	1.0	13.3
£14⅝	770	Patino NV Fls 5	£13	+⅛	QC65c	0.8	3.2
810	310	Rand Selection 50c	425	......	‡Q75c	1.5	‡
543	355	Selection Trust	385	......	15.2	1.5	6.1
230	98	Sentrust 10c	133	−2	Q30c	1.4	16.3
66	29½	Silvermines 2½p	31xd	......	3.0	1.6	14.9
£12½	700	Tvaal Cons. Ld. R1	925	......	Q75c	ϕ	6.0
310	110	U.C. Invest R1	155	......	‡Q56c	1.0	‡
465	175	Union Corpn. 6.25c	240	−5	‡Q36c	1.4	10.8
90	45	Vogels 2½c	73	+3	‡Q6½c	1.2	6.4

DIAMOND AND PLATINUM

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£32½	£17½	Anglo-Am. Inv. 50c	£20¼	......	†Q244c	1.6	8.7
122	68	Bishopsgate Plt. 10c	77	−1	Q8.0c	ϕ	7.5
335	187	De Beers Df. 5c	199	−1	Q28c	2.2	10.2
£14	850	Do. 40pc Pf R5	900	......	Q200c	128.8	16.1
128	68	Lydenburg 12½c	76	......	Q7.2c	ϕ	6.9
123	93	Rus. Plat. 10c	102	......	gQ5c	—	3.5

CENTRAL AFRICAN

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
165	53	Coronation 25c	62	......	‡Q24c	2.1	‡
130	68	Falcon Rh. 50c	90	......	Q35c	ϕ	—
25	9	Rhod'n Corp. 16⅔p	12	......	0.56	6.0	7.2
195	120	Roan Cons. K4	125	......	—	—	—
178	140	Tanganyika 50p	154	−2	Q10.0	0.8	6.7
70	65	Do. Pref. 80p	70	......	Q9	10.2	10.7
54	25	Wankie Col. Rh. 1	40	......	Q7½c	ϕ	13.6
46	16	Zam. Cpr. SBD0.24	16	......	—	—	—

AUSTRALIAN

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
33	18	Acmex 25c	22	......	—	—	—
323	132	A. M. and S. 50c	228	−12	ϕ†Q7c	1.5	2.4
165	96	Bougainville 50 Tnea	121	−1	Q10c	ϕ	6.5
235	120	BH South 50c	120	−3	—	—	—
75	15	G.M. Kalgoorlie $1	20	......	—	—	—
106	58	Hamptn Areas 5p	75	−3	1.3	3.1	2.7
86	38	Metals Ex. 50c	38	−2	—	—	—
20	12	Metramar 20c	20	+2	—	—	—
294	200	M.I.M. Hldgs. 50c	208	......	Q4½c	1.8	1.7
105	25	Mount Lyell 25c	30	......	—	—	—
3	2	Newmetal 10c	2½	......	—	—	—
226	138	North B. Hill $1	198	−4	Q9c	1.3	3.5
9	5	Nth. Kalgurli	6	......	—	—	—
112	65	Oakbridge $A1	95	−4	Q9c	1.5	7.5
36	14	Pacific Copper 25c	22	......	—	—	—
£19½	725	Pancont'l 25c	825	−25	—	—	—
17	9	Paringa M&Ex. 5p	9	......	—	—	—
492	345	Peko-Wallsend 50c	360xc	−30	Q15c	ϕ	3.3
300	60	Poseidon 20c	75#	......	—	—	—
13	6	Vultan Min. 50c	6	......	—	—	—
9	4	Westmex 10c	5	......	—	—	—
*199	127	West'n Mining 50c	153	−7	Q5c	1.3	2.5
75	36	Whim Creek 20c	55	+5	—	—	—

TINS

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
45	28	Amal. Nigeria	32	−1	0.93	0.9	4.5
340	160	Ayer Hitam $M1	325	......	23.0	ϕ	10.9
31	17	Beralt Tin	29	−1	24.0	2.8	23.7
415	315	Berjuntai $M25	380	......	Q$M1.5	ϕ	9.8
18	12	Ex Lands 10p	12	......	1.0	1.7	12.8
265	155	Geevor	220	......	5.0	—	3.5
14	6	Gold & Base 12½p	9	......	—	—	—
250	170	Gopeng Cons.	220xd	......	†11.0	1.3	7.7
80	64	Hongkong	72	......	—	—	—
70	56	Idris 10p	60	......	7.15	1.5	19.3
7½	6	Jantar 12½p	6	......	—	—	—
42	31	Kamunting 15p	37	−1	‡7.0	1.2	‡
255	135	Killinghall	255	......	Q50.0	1.2	19.6
240	168	Malay Dredging	212	+2	11.0	ϕ	8.3
38	20	♠Pahang	27#	......	‡Qh2.6	ϕ	‡
55	40	Pengkalen 10p	48xd	−2	‡7.0	1.5	‡
135	104	Petaling $M1	135	......	Q12½c	—	2.3
46	19	Saint Piran	38	......	1.25	2.5	5.1
100	64	South Kinta (10p)	70	......	7.5	0.6	16.5
200	105	Sthn. Malayan	175	−2	11.8	ϕ	10.9
46	31	Sungei Besi $M1	39	−1	—	—	—
42	29	Sungei Way $M1	42	......	ZQ10	—	5.9
48	40	Tanjong 15p	40	......	4.64	0.9	17.8
52	40	Tongkah Hrbr. $M1	42	+2	‡Q23c	0.6	‡
110	58	Tronoh $M1	95	−1	†4.29	2.0	6.9

COPPER

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
85	35	Botswana RST R2	44	+2	—	—	—
335	155	Messina R0.50	165	......	†Q35c	1.9	15.3

MISCELLANEOUS

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
10	8	Burma Mines 17½p	9	......	0.1	ϕ	1.8
35½	15½	Charterhall 5p	19	......	—	—	—
990	550	Cons. Murch. 10c	570	+10	†Q80c	1.8	10.2
350	245	Northgate C$1	330	......	—	—	—
239	132	R.T.Z.	152xd	+3	g5.96	2.1	6.0
112	67	Sabina Inds. C$1	75	−2	—	—	—
£15⅞	£10	Tara Explrn. $1	£13	−½	—	—	—
45	32½	Tehidy Minerals 10p	33	......	†h1.08	ϕ	4.4
145	84	Yukon Cons. C$1	122	......	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution: bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

A Sterling denominated securities which include investment dollar premium.
● "Tap" Stock.
* Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
† Interim since increased or resumed.
‡ Interim since reduced, passed or deferred.
‡‡ Tax-free to non-residents.
ϕ Figures or report awaited.
†† Unlisted security.
# Price at time of suspension.
¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
** Free of Stamp Duty.
♦ Merger bid or reorganisation in progress.
♦ Not comparable.
♦ Same interim: reduced final and/or reduced earnings indicated.
§ Forecast dividend: cover on earnings updated by latest interim statement.
‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
♥ Excluding a final dividend declaration.
♠ Regional price.
¶ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment. Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1976-77. K Figures based on prospectus or other official estimates for 1976-77. M Figures based on prospectus or other official estimates for 1976. N Dividend and yield based on prospectus or other official estimates for 1976. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

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FINANCIAL TIMES
Wednesday November 10 1976

Banking figures hint at money supply rise

BY MICHAEL BLANDEN

THE MONEY supply may have shown a further significant increase in the month to mid-October, according to the preliminary indications of the latest banking statistics, published to-day.

If the monetary aggregates to be published later this month confirm these indications it would be a serious setback for the authorities. Strenuous efforts are being made to get the money supply back under control after the excessive growth in the period up to September, and to meet the 12 per cent. growth target for the current financial year. A continued rise would increase the possibility of further measures, including new restraints on bank lending.

However, the October banking figures have been affected by a number of special factors and are unusually difficult to interpret. It is probable that they do not fully reflect a number of influences, particularly the heavy sales of gilt-edged stocks, which have helped to cut the growth of money supply.

The main pointers in to-day's figures are a *further significant* increase in lending by the London clearing banks to the U.K. private sector and a substantial increase in the banking sector's eligible liabilities.

The total of eligible liabilities rose by more than £620m. in the banking sector as a whole over the five-week period, a bigger increase than in the previous month. These liabilities, the main deposit funds of the banks, are often a guide to growth of money supply on the wider definition (M3).

It is felt that the figure may exaggerate the trend. The eligible liabilities are not generally adjusted, and include a substantial rise in overseas deposits with the banks, which are not included in money supply.

The heavy gilt-edged sales were one of the reasons for the Bank of England's decision last week to postpone the £350m. special deposits call due on November 15 for a month to ease a possible excessive squeeze on the banks.

The London clearing bank figures show that sterling lending to the U.K. private sector rose by £377m. in the period to October 20. The rise was mostly in the manufacturing and distributive sectors, and bigger than would have been expected on normal seasonal grounds.

Lending limits

The underlying increase of perhaps some £200m.-£300m. continues the recent upward trend. There is some feeling in banking circles that the rises may partly reflect precautionary moves by customers to take up a greater proportion of their agreed lending limits in case new restraints should be imposed.

There could also have been some borrowing to finance "leads and lags" in view of the fall in sterling, and at times some arbitrage movements in lending, though the banks say they have no clear evidence of these factors.

The main reasons for the increase probably include the need for companies to finance working capital at higher prices, and perhaps some reflection of the slowdown in stock market funding activities. The banks maintain that they have not seen evidence of a substantial recovery in demand for funds to finance real growth.

The figures cover a period which was influenced by sharp changes, including particularly the 2 per cent. jump in the Bank's minimum lending rate and subsequent increases in bank loan rates.

The London clearing banks report that sterling deposits by U.K. residents also showed a rise of £265m.; but much of this was due to a temporary and seasonal increase in public sector deposits, reflecting the timing of the *make-up day* and of tax flows.

Special deposits of £239m. were placed with the Bank as a result of the two ½ per cent. calls made during the month. A reduction of Treasury bill holdings of £589m. partly reflected this payment, but also reflected the strength of the gilt-edged markets, which enabled Government borrowing requirements to be financed outside the banks. The average reserve ratio of the London banks nevertheless rose from 13.3 to 13.6 per cent.

The figures also show the effect of differences between the banks in *interest* rates, with Barclays' rates standing ½ per cent. higher than the other big banks in the *last ten days* of the period. Barclays showed a relatively large rise of £416m. in its total deposits, while its advances were up by £96m. compared with larger increases at the other banks. National Westminster, for example, went up by £303m.

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Monopolies Board will probe U.S. Fruehauf bid for Crane

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE OFFICE of Fair Trading has moved swiftly to take the heat out of the bitterly contested bid by the U.S. Fruehauf Corporation for Crane Fruehauf of the U.K. by referring it to the Monopolies Commission.

The office is particularly concerned about the direct conflict in the claims made by Crane, biggest of the U.K. trailer manufacturers, and Fruehauf, the world's major maker of trailers and containers.

Fruehauf is an American group and two of its most senior directors were recently convicted of tax offences in the U.S., but the reference has nothing to do with these facts.

What the Office hopes the Commission will sort out are the claims and counter-claims involving, in particular, the effect of a merger on Crane's export efforts and on its ability to make progress without the benefit of the U.S. group's design and technical know-how.

Fruehauf maintain that a full merger—it already owns one third of Crane—would improve the U.K. concern's export prospects. Crane says, however, that its exports to the Middle East and Eastern Europe are threatened by the bid and that Fruehauf has "encouraged" it to import axles rather than to buy British-made products.

While Fruehauf claims that more than 50 per cent. of Crane's product lines are based on Fruehauf designs, Crane says it is no longer receiving any worthwhile benefits from its licence agreement with Fruehauf.

It intends to terminate the agreement in 1979 and save royalty payments costing £600,000 a year.

Although the Commission—which has been asked to report within five months—will examine the effects on competition, this is not considered to be a key issue since Crane, which has some 45 to 50 per cent. of the U.K. trailer market, is already handling Fruehauf imports.

The Commission will not be investigating the desirability of the one-third holding Fruehauf has in Crane because this was acquired in 1953 and is thus outside its jurisdiction.

Offer lapses

The Fruehauf offer, of 27p for each outstanding Crane share, automatically lapses because of the Monopolies probe, but the company will probably issue a statement in the next day or two to say whether or not it will press on with a new bid after the Commission's report is published.

The Fruehauf Board must also consider whether to reply to the allegations made in the Crane defence document that the bid was made because Crane asked the two Fruehauf directors convicted of tax fraud to resign their non-executive appointments with the U.K. company.

The two Fruehauf executives, Mr. William Grace, the president, and chairman Mr. Robert Rowan, were fined $10,000 each and sentenced to six months' imprisonment for evading payment of $12m. tax between 1955 and 1965.

Appeals have been lodged. Hill Samuel, Fruehauf's financial adviser in London, has maintained that the case was of no significance to the group and represented no blot on its reputation.

After news of the Monopolies investigation last night Crane's share price dropped 3½p to 24½p at which level Crane is valued at £3.8m.

● Desoutter Brothers, the pneumatic and electric power tools group, has successfully fought o ffthe 8.4m. takeover bid from CompAir.

Faced with the opposition of the Desoutter Board and family holdings—together representing 53 per cent. of the share capital—CompAir has reluctantly decided to withdraw. The move comes despite CompAir's claim that holders of almost three-quarters of the remaining 47 per cent. of the equity, including some leading institutions, were in favour of the bid.

Desoutter shares fell 25p on the news to 100p, compared with the bid value of 187p calculated on Monday night's closing prices. CompAir finished the day 3½p higher at 57p.

Freak £273m. borrowings paid back last month

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CENTRAL GOVERNMENT repaid £273m. of borrowings in October—a turnround of £655m. compared with a year ago—but this is undoubtedly a freak figure.

For the first seven months of the financial year as a whole, the central government borrowing requirement was £3.57bn.—down from £5.23bn. a year ago.

Although this is well within the budget estimate for 1976-77, a shift in the pattern of borrowing has occurred, with local authorities and, particularly, nationalised industries raising more from the market and less from central government.

Consequently, the central government borrowing requirement, which excludes direct borrowing by these bodies, may not be a clear guide to the trend in the borrowing requirement of the public sector as a whole.

Nevertheless the latest figures suggest that the public sector borrowing requirement should be comfortably within the estimate of £11½bn. for 1976-77 made by Mr. Denis Healey, Chancellor of the Exchequer, in July.

However, instead of the fall in the borrowing requirement to not less than £9bn. in the next financial year predicted in July, the latest Treasury forecasts suggest that on unchanged policies the figure may be around £11bn because of a slower growth rate and higher unemployment and inflation than anticipated then.

The explanation for the October central government borrowing requirement figure is a lumpy pattern of public expenditure and the absence of any borrowing from central government by nationalised industries and local authorities.

There is a suspicion that local authorities may, for the time being, have been raising money from the short-term money market rather than committing themselves at higher rates to loans from central government via the Public Works Loans Board.

Nationalised industries have been meeting more of their capital needs internally from profits and from loans raised overseas on the Eurodollar market.

Both these influences, which existed in an extreme form last month, have been operating throughout the year and together account for a £776m. reduction in net lending from central government.

Central Government spending and revenue are now rising more closely in line with the Budget estimates. Indeed, expenditure *for the first seven months of the* year is up 10 per cent. compared with an increase of nearly 11 per cent. expected in the Budget forecast for the year as a whole.

Revenue, however, is 14 per cent. up in the first seven months, compared with a Budget forecast for the whole financial year of a 13 per cent. rise.

CONSOLIDATED FUND AND NATIONAL LOANS FUND

	April 1-Oct. 31 1975 £m.	1976 £m	Change £m.	%	Budget forecast %
Consolidated fund					
Revenue	16,064	18,316	+2,252	+14.01	+12.85
Expenditure	19,808	21,789	+1,981	+11.00	+10.73
Deficit	−3,744	−3,473		− 7.24	+ 1.33
Other NLF transactions					
Receipts	1,696	2,437	+ 541	+28.53	+37.14
Payments	3,636	3,280	− 356	− 9.80	+41.87
Net borrowing	−5,484	−4,316		−21.30	+14.94
Other accounts	+ 253	+ 741			
Central government borrowing req.	−5,231	−3,575		−31.66	+18.38

EEC clearance sought for steel takeover bid

BY OUR CITY STAFF

JOHNSON AND FIRTH BROWN has applied to the EEC Commission in Brussels for permission to bid for its fellow Sheffield steel and engineering company Dunford and Elliot, thereby tackling the first major official obstacle to its contested £8.4m. take-over offer.

Consent from Brussels is needed under the competition rules of the Treaty of Paris, which established the European Steel and Coal Community, before a formal offer can be made by Johnson and Firth Brown.

Mr. Philip Ling, general manager of Johnson and Firth Brown, said yesterday that he was confident of the outcome

A second major obstacle is the possibility of a reference to the Monopolies Commission. Mr. Ling claimed yesterday that the clearance of Dunford and Elliot's abortive merger proposals for Thos. Firth and John Brown in 1973 was a precedent in JFB's favour.

Takeover tactics in Sheffield steel. Page 23

Daily Express price rise

BY MARGARET REID

BEAVERBROOK Newspapers is planning price increases in the New Year on its three titles, The Daily Express, Sunday Express and Evening Standard, after forecasting a group loss, thought likely to be about £1m., in the current half-year.

The probability is that the Daily Express will go up by 1p or 2p from its present price of 7p, the Sunday Express by 2p to 14p and the Evening Standard from 6p to 7p.

Beaverbrook, which is planning the price rises at thetime of a further increase in newsprint costs which it expects to lead other newspaper groups also to raise their prices, yesterday announced a pre-tax profit of £1.4m. in the past year to June 30, this year.

Beaverbrook downturn Page 25

THE LEX COLUMN

The yardstick for Willis Faber

The prospectus from Willis Faber, which is coming to the market next week by means of an introduction, confirms that although the stock market has been too shaky to risk an offer for sale, the business background for international insurance brokers at present is exceptionally favourable. Minet has already forecast profits growth of at least three-fifths for 1976. And Willis is now projecting an increase from £10.1m. to £15.3m. pre-tax for the year, after allowing for the fact that its new head office will involve finance costs of nearly £1m. in the second half.

Inflation and the fall in sterling obviously play a big part in this performance, especially for a London based broker like Willis which collects two-thirds of its gross premiums in foreign currencies and incurs a large part of its expenses in sterling. But volume growth is significant too, with the London market gaining a great deal of additional business as a result of capacity shortages overseas, especially in the U.S. This has a very favourable impact on the expense ratios.

The obvious yardstick is Sedgwick Forbes. Both groups have moved from profits of just over £5m. in 1971 to rather more than £10m. in 1975. Both have a wide spread of international broking interests and a relatively low commitment to other activities, such as underwriting. Sedgwick has a rather larger proportion of overseas business, and operates through subsidiaries abroad — whereas Willis has traditionally been firmly based in London. But Willis probably has a better balance of business (about a fifth of Sedgwick's profits come from South Africa) and its associate interests overseas are growing rapidly. The new head office is inflating its expenses in the short-term, and the stake in Morgan Grenfell—which accounted for a tenth of last year's profits—will probably not be rated as highly as the broking business. Yet Willis has a much bigger assets base, with net worth of £30m.—and it also has dividend freedom until 1978.

So on balance, the shares will probably be valued much in line with Sedgwick's. At 160p, the prospective p/e would be 9½, while the yield would be 6¾ per cent., covered 2.4 times. And the market capitalisation of over £60m. would represent a major addition to a stock market sector which is currently capitalised at just over £400m.

A final point: the prospectus discloses that two partners in the group's auditors, Baker Sutton, have a small beneficial holding in the equity, and certain partners also have sizeable non-beneficial holdings as trustees. The latter are in the process of being reduced significantly, while the former will be sold as soon as practicable, which seems right and proper. However, it should be noted that this disclosure was made voluntarily, and is not part of the Stock Exchange's formal listing requirements. It ought to be.

Index rose 4.8 to 295.8

WILLIS FABER: SOURCES OF INCOME

	1975 £m.
Brokerage:—	
Earned in sterling	8.8
U.S. and Can. $	6.0
Others	5.5
Associates	3.2
Profits:—	
Group insurance broking	7.2
Associates	0.8
Underwriting agencies & company	1.1
Interest in Morgan Grenfell	1.0
Total	10.1

Interest rates

The interest rate on yesterday's weekly issue of local authority yearling bonds experienced one of its sharpest drops ever, falling a full point to 14½ per cent. On this basis, the issue was still oversubscribed comfortably.

Undoubtedly, some of the buying reflected unsatisfied demand from the previous week's issue but competing rates are also down. One-year local authority deposit rates (normally a shade above the yearling rate) have come back from 15¼-½ per cent. to 14¾-½ per cent. during the last week and one-year CDs, which the discount houses watch closely, have dropped by around a full point. Admittedly, three month CDs are currently yielding about three quarters of a point more than yearling bonds, but then one-month inter-bank money is costing a full more than one-year which only goes to sho odd shape of the yield cu the moment.

Although short term market rates are signi marginal drop in MLR y day's banking figures little help and the mar clearly looking to the au ties for a lead. Even if a cut is on the cards the banks look unlikely to their 14 per cent. base until wholesale money m rates subside significantly.

De La Rue

First-half profits of £ pre-tax from De La Rue pare with £2.2m. and £ respectively in the first second halves of 1975-76 the group is still going to up something like £18m. o this year. But the quarter results do contain or two disquieting threads the shares, which had noticeably strong ahead of figures, shed 12p to 193p ye day. Security printing is growing by leaps and bo and graphics are being tu out of the red. But a s jump (to 59 per cent.) in second quarter tax charge, the appearance of a big credit reflect renewed pro in the Formica division.

South Africa is losing m but the real problem in pla is France, which accounted more than a quarter of division's sales in 1975-76 which has failed to rec Losses here are now desc as significant and are likel stay that way in the curren months. And as a result De Rue's tax charge is going to from 46 per cent. to over 50 cent. for 1976-77. Still, Formica operations as a wh should make some progress the turnround at graphics m be worth £1½m. before inte this year. The associates going to perform strongly pre-interest profits in secu printing may well rise to £ against £4.5m. two years a

Working capital pressures beginning to push up debt. De La Rue has always a strong balance-sheet, brokers are projecting tinued high cash flow in 19 The prospective yield is 10 cent. and the p/e under 4.

Weather

U.K. TO-DAY

RAIN. Sunny in some areas.

London, S.E. England

Rain, dying out later. Max. 9C (48F).

Cent. S. and N. and N.E. England, E. Midlands

Rain in places, bright later. Max. 9C (48F).

W. Midlands, Channel Is., S.W. England

Sunny intervals, occasional showers. Max. 10C (50F).

Wales, N.-W. England, Lakes, I. of Man, N., W. and S.-W. Scotland, Highlands, Argyll

Sunny intervals, occasional showers, possibly heavy. Max. 9C (48F).

Borders, Edinburgh, Dundee, Aberdeen Areas, Moray Firth Area

Mainly dry, sunny intervals. Max. 9C (48F).

Outlook: Showers, bright intervals.

Lighting-up: London 16.49, Manchester 16.51, Glasgow 16.50, Belfast 17.02.

BUSINESS CENTRES

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Amstrdm.	C	9	48	Manchstr.	C	8	46
Athens	C	19	66	Melbourne	C	18	64
Barcelona	F	18	64	Milan	F	11	52
Belfast	C	5	41	Montreal	C	−4	24
Belgrade	C	18	64	Moscow	C	10	50
Berlin	C	10	50	Munich	S	10	50
B'rmghm.	F	9	48	Newcastle	F	5	41
Bristol	F	9	48	New York	S	0	32
Brussels	F	16	60	Oslo	Dr	4	39
Budapest	C	11	52	Paris	F	9	48
B. Aires	S	21	70	Perth	R	14	57
Cairo	S	29	83	Prague	C	5	41
Cardiff	F	10	50	Reykjavik	S	0	32
Cologne	C	11	52	Rio de J'o	C	27	81
Copenhagn.	F	9	48	Rome	F	17	63
Dublin	S	8	46	Singapore	C	26	79
Edinb'rgh	C	7	45	Stockholm	C	9	48
Frankfurt	F	11	52	Strasb'rg	C	11	52
Geneva	S	10	50	Sydney	S	22	72
Glasgow	C	8	46	Tehran	S	18	64
Helsinki	C	7	45	Tel Aviv	S	23	73
Hong Kong	S	25	77	Tokyo	C	16	61
Jo'burg	S	23	73	Toronto	C	1	34
Lisbon	C	15	59	Vienna	S	15	59
London	F	11	52	Warsaw	F	8	46
Luxemb'g	C	8	46	Zurich	S	8	46
Madrid	C	14	57				

HOLIDAY RESORTS

Ajaccio	S	18	64	Jersey	R	9	48
Algiers	S	24	75	Las Plms.	Dr	20	68
Biarritz	C	17	63	Locarno	R	6	43
Blackpool	C	7	45	Majorca	F	18	64
Bordeaux	R	9	48	Malaga	F	16	61
Boulogne	F	9	48	Malta	F	21	70
Casablnca.	F	21	70	Nairobi	C	21	69
Cape Town	S	21	70	Naples	F	19	66
Corfu	F	18	64	Nassau	C	23	73
Dubrovnik	C	16	61	Nice	R	11	52
Faro	F	16	61	Oporto	C	13	55
Funchal	C	18	64	Rhodes	F	20	68
Gibraltar	C	16	61	Salzburg	S	14	57
Guernsey	R	10	50	Tangier	C	28	82
Innsbruck	S	11	52	Tenerife	R	17	63
Inverness	S	10	50	Valencia	S	19	66
Isle of M.	C	9	48	Venice	F	15	59
Istanbul	C	15	59				

C—Cloudy. F—Fair. S—Sunny. Dr—Drizzle. R—Rain.

Keith quits top post at Hill Samuel

By Michael Blanden

SIR KENNETH KEITH, one of the City's leading merchant bankers, has relinquished his appointment as chief executive of the Hill Samuel Group, but is to continue as chairman.

The position of group chief executive has been taken by Sir Robert Clark, chairman of Hill Samuel and Company, the group's merchant-banking subsidiary.

The change to some extent formalises the existing operating arrangement in the group. Sir Kenneth has been increasingly involved in a number of other activities, including particularly the chairmanship of Rolls-Royce (1971), the State-owned aero-engine group, to which he was appointed in 1972.

Sir Kenneth was 60 in August, and completed 25 years as chief executive of Hill Samuel group or certain of its predecessor companies. He was the main architect of the expansion of the group from its Philip Hill origins through a series of mergers, and has been a consistent advocate of the need for merchant banks to grow bigger to compete in international markets.

Among the moves considered by Hill Samuel in pursuing this aim were two large mergers, with MEPC and Slater Walker, both of which failed to come to fruition.

Men and Matters, Page 22

Continued from Page 1

Suppliers attack Post Office

the severity of the cuts and the manner in which they were announced.

The companies are particularly annoyed that they were unable to assess the validity of the Post Office's new planning methods—and therefore their results—before the news was broken to employees and the public only hours after they themselves had been told the figures.

The cuts are understood to be entirely attributable to the new computerised system of measuring and analysing telephone traffic, which the Post Office says has enabled it to calculate with a greater degree of accuracy than ever before how much switching equipment it needs.

The July public expenditure cuts have played no part, since the Post Office share, £22.5m. for next year, will come off other parts of its near-£1bn. investment programme in 1977-78.

It was said yesterday that the new Post Office system had shown that the existing exchange network had far more spare capacity than the old analysis techniques had suggested, and that new equipment requirements over the next few years would therefore be considerably below the previous estimates.

The cuts of £220m. represent only about 7 per cent. of the present £3bn. value of installed exchange capacity, and it is this small percentage difference on which the Post Office is expected to focus attention in the coming meetings.

Apart from their uncertainty over whether the Post Office has got its sums right at last, its opponents are unhappy that an excess capacity which may have arisen over many years must be resolved in only three and a half years, with consequent dislocation to company plans and the livelihood of employees.

Set against this, in turn, will be the argument that neither the Post Office nor the country can afford to delay the adjustment, since the Post Office would have to reduce its internal financing ratio if it brought forward future orders.

The result would be an additional burden on the public sector borrowing requirements at a time when the Government is under international pressure to cut it still further.

Continued from Page 1

Import more from Europe

ing Japanese imports of European goods, but there are doubts as to whether this can be done in a hurry.

Japanese officials (and politicians) for example, appear reluctant to embark on "politically inspired" purchases of European aircraft or defence equipment at present because of fears that such action could lead to repercussions like those of the Lockheed affair.

The 21 Lockheed TriStars bought by All Nippon Airways which gave rise to the Lockheed affair were originally ordered by Japan as part of a move to straighten out the 1972 trade imbalance between Japan and the U.S.

The Ministry's reluctance to support "political" purchases does not mean that it rules out eventual Japanese purchases of European aircraft such as the BAC 1-11, but it is felt that such purchases cannot be made in a hurry.

AP-DJ reports from Brussels: Steel-makers in the European Community have agreed on measures that effectively bar shipments of certain steel products from Japan to EEC markets for five months.

Principally merchant bars, wire rod and reinforcing bars made by small Japanese producers are affected, not those made by the big six steel-makers in Japan, industry officials said.

Fourth rise in bread price sought this year

By Elinor Goodman, Consumer Affairs Correspondent

THE PRICE of bread could go up before Christmas for the fourth time this year. All the main baking groups are understood to have applied to the Price Commission for increases based on the recent round of wage settlements in the industry.

The applications on their own might add only ½p to the retail price of a 28-ounce loaf, taking the price up to 20½p and adding less than 0.04 per cent. to the Retail Prices Index.

Subsidy

But the feeling in the industry is that the Government might again use the occasion of a manufacturers' price rise to reduce the subsidy which is running at 1½p a loaf.

The £408m. available for food subsidies in the current year is not thought to be enough to cover the present rate of expenditure and further cuts seem likely even without any new moves by the Government to reduce public spending.

The new wage settlements on which the new round of applications are based come into effect from November 28.

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